CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

International comparisons of taxes and social security contributions in 20 OECD countries 1973–1983

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Release dates of economic statistics to be published in June 1986

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in June 1986. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
June			
Mon 2	CBI Monthly Trends Enquiry (May)	PN	CBI
Tues 3	UK official reserves (May)	PN	HMT
	Capital issues and redemptions (during the month of May)	PN	Bank of England
Wed 4	Advance energy statistics (April)	PN	Dept. of Energy
	Detailed analysis of employment unemployment, earnings, prices and other indicators	Gazette	DE
Thurs 5	UK Balance of Payaments (1st quarter)	PN	CSO
	Housing starts and completions (April)	PN	DOE
	House renovations (1st quarter)	PN	DOE
	Industry's investment intentions (1986/87)	PN	DTI
Fri 6	Car and commercial vehicle production (April-final)	British business	DTI
Mon 9	Producer price index numbers (May provisional)	PN	DTI
	Credit business (April)	PN	DTI
	Retail sales (April-final)	PN	DTI
Tues 10	London and Scottish banks' monthly statement (May)	PN	CLSB
	Provisional estimates of monetary aggregatges (mid-May)	PN	Bank of England
Thur 12	Labour market statistics: Unemployment and unfilled vacancies (May-provisional); Average earnings indices (April-provisional), employment, hours, productivity and unit wage costs; industrial disputes (Estimates of productivity and unit wage costs for April will not be available until the release by the CSO of the index of output of the production industries on Wednesday 18th June.)	PN	DE
	Provisional figures of vehicle production (May)	PN	DTI
Fri 13	Tax and price index (May)	PN	CSO
	Retail prices index (May)	PN	DE
	Construction - output (1st quarter)	PN	DOE
	Building Societies' monthly figures (May)	PN	BSA
	Usable steel production (May)	PN	BSC/BISPA
Sun 15	Dept. for National Savings' monthly progress report (May)	PN	Dept. for National Savings
Mon 16	Retail sales (May-provisional)	PN	DTI
Tues 17	Public sector borrowing requirement (May)	PN	HMT/CSO
Wed 18	Index of output of the production industries (April)	PN	CSO
Thur 19	CBI/FT survey of distributive trades (end-May)	PN	CBI
	London sterling certificates of deposit (May)	PN	Bank of England
	UK banks assets and liabilities and the money stock (mid-May)	PN	Bank of England
	Capital expenditure by the manufacturing and service industries (1st quarter)	PN	DTI
	Manufacturers' and distributors' stocks (1st quarter-revised)	PN	DTI
Fri 20	Gross Domestic Product (1st quarter-provisional)	PN	CSO
Mon 23	Cyclical indicators for the UK economy (May)	PN	CSO
	CBI Monthly Trends Enquiry (June)	PN	CBI
Tues 24	Food Facts (1st quarter)	PN	MAFF
Wed 25	Construction - new orders (April)	PN	DOE
Thurs 26	Energy Trends (April)	PN	Dept. of Energy
	Personal income expenditure and saving (1st quarter)	PN	CSO
	Industrial and commercial companies (1st quarter)	PN	CSO
	New vehicle registrations (May)	PN	Dept. of Transport
	Balance of payments current account and overseas trade figures (May)	PN	DTI/CSO
	UK banking sector statistics (2nd quarter)	Bulletin	Bank of England
	Financing of the Central Government borrowing requirement (2nd quarter)	Bulletin	Bank of England
	Money stock (2nd quarter)	Bulletin	Bank of England
Fri 27	Sales and orders in the manufacturing and service industries (March)	British business	DTI
	Finished steel consumption and stock changes (1st quarter-final)	British business	DTI

PN = Press Notice

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Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 81
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

At the top of each column of figures in the tables the appropriate CSO Databank identifier consisting of a code of four letters is shown. This is to facilitate access to the data in computer readable form and make available longer runs of data than appear in many tables.

The CSO databank is a collection of macro-economic time-series on sale to the public. The service is run on CSO's behalf by CISI-Wharton Econometric Forecasting Associates, further details can be obtained from them at:
Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, tel: 01-730-8171.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 27 May 1986

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Latest developments in the economy[1]

Data available at 28 May 1986

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $237 million in April to $18,987 million. Accruals of borrowing under the exchange cover scheme amounted to $45 million; repayments of such borrowing amounted to $61 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $3 million. The valuation change arising out of the quarterly rollover of the EMCF swap amounted to a decrease of $8 million. Up to 28 May, the average Exchange Rate Index for May was 0.1 per cent lower than in April.

Unemployment and vacancies

The level of unemployment in the UK (excluding school leavers) rose by 3,000 in the month to April, to 3.202 million (13.2 per cent). This is 81,000 more than a year ago. This modest rise confirms the erratic nature of the sharp rise of 38,000 last month, but taken together the figures for the past few months clearly indicate an upward trend.

The stock of unfilled vacancies at Jobcentres (excluding Community vacancies) increased by 200 in the month to April to to stand at 169,000. Over the past three months to April vacancies have increased on average by 3,100 per month.

Employment

The number of employees in employment in manufacturing industries in Great Britain is estimated to have decreased by 3,000 in March 1986. This is 51,000 fewer than in March 1985. The average decrease of 12,000 per month over the three months ending March, which included an unusually large reduction in February, compares with 4,000 per month in the previous three months and with 5,000 per month in the three months ending March 1985. The relatively slow downward trend which has followed the faster decline of 1980 to 1983 is continuing.

The employed labour force in Great Britain is estimated to have increased by 107,000 in the fourth quarter of 1985. This compares with increases of 44,000 in the third quarter and 132,000 in the fourth quarter of 1984.

Earnings

The whole economy index of average earnings of employees in Great Britain in March was 182.7 (January 1980=100), an increase of 1.5 per cent over February and 8.6 per cent higher than in March 1985. The underlying increase in average weekly earnings in the year to March was about 7¼ per cent, similar to the increase in the year to February. The actual increase in the year to March was higher than the estimated underlying increase because of the following temporary factors which inflated the actual increase: (a) back pay in March was substantially higher than in March 1985, mainly reflecting the retrospective element of the teachers' settlement payable from April 1985 and (b) industrial action in the coal industry temporarily reduced average earnings in March 1985.

In production industries, the underlying increase in average weekly earnings in the year to March was about 8¼ per cent, similar to the increase in the year to February (which has been revised downwards); in manufacturing industries the increase was about 8¼ per cent, similar to the increase in the year to February (which has been revised downwards).

Productivity

Manufacturing output per head in the three months to March was 0.8 per cent lower than in the previous three months and 0.3 per cent lower than in the same period a year earlier. The estimates of output per head in the whole economy show increases of 0.4 per cent between the third and fourth quarters of 1985 and 2.1 per cent between the fourth quarters of 1984 and 1985.

Unit wage and salary costs

In the three months ending March, wages and salaries per unit of output in manufacturing industries were 8.3 per cent above the corresponding period in 1985. For the whole economy they were 5.1 per cent higher in the fourth quarter of 1985 than in the same period a year earlier.

Financial aggregates

During banking April (4 weeks to 16 April), M0 (average of weekly levels) rose by £40 million, or 0.3 per cent, whilst £M3 rose by £4,060 million, or 3.1 per cent. In the latest twelve months M0 has risen by 3.2 per cent and £M3 by 16.6 per cent. M2 (not seasonally adjusted) rose by £2,690 million, or 1.8 per cent and PSL2 rose by £4,650 million, or 2.1 per cent in banking April.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions (the PSBR less debt sales to the non-bank private sector and external flows to the public sector) was expansionary by £550 million. The central government borrowing requirement was £2,710 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was contractionary by £1,350 million. The non-bank private sector's net purchases of central government debt totalled £890 million.

Sterling lending to the private sector rose by £3,040 million. The sterling value of private sector foreign currency deposits fell by £230 million, comprising a rise of £150 million reflecting transactions and a fall of £380 million reflecting the estimated change in the sterling value of the existing stock.

Prices (not seasonally adjusted)

The retail prices index for April was 385.3 (January 1974=100), an increase of 1.0 per cent on March and an increase of 3.0 per cent on April 1985. The tax and price index (TPI) for April was 192.5 (January 1978=100), 1.2 per cent higher than in April 1985.

The price index for materials and fuel purchased by manufacturing industry fell by 1.3 per cent between March and April. This fall mainly reflected

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

a seasonal decline in the cost of industrial electricity and lower costs of imported materials. The index fell by 9.0 per cent in the twelve months ended April after having fallen by 10.9 per cent in the twelve months ended March. The seasonally adjusted index fell by 0.5 per cent between March and April.

The price index for home sales of manufactured products rose by 0.8 per cent between March and April. Rather less than one-half of this increase was attributable to changes in tobacco duties introduced in the Budget. The increase in the index measured over a twelve month period fell to 4.5 per cent in April from 4.9 per cent in March.

Consumers' expenditure

The provisional estimate of the index of the volume of retail sales in April was 119.0 (1980=100), below the March figure but well above previous levels. In the three months February to April, the level of sales was over 1 per cent higher than in the previous three months and 4¼ cent higher than in the corresponding period a year earlier.

Output

Preliminary estimates suggest that output of the whole economy grew by almost ½ per cent between the fourth quarter of 1985 and the first quarter of 1986. Energy and water supply increased by 4½ per cent but manufacturing output fell by 1 per cent. Output of the service industries as a whole increased by about ½ per cent. Distribution output (which includes the motor trades) was little changed from its level in the second half of 1985. In the first quarter of 1986 GDP(O) was some 2½ per cent above its level of a year earlier (1½ per cent after adjusting for the effect of the coal strike upon the earlier period).

Capital expenditure

The provisional estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the first quarter of 1986 is £4,974 million, at 1980 prices, 4 per cent higher than in the preceding quarter, but nearly 2 per cent lower than in the first quarter of 1985. The volume of investment in the last twelve months was nearly 2 per cent higher than in the preceding twelve months.

The provisional estimate of manufacturers' investment in the first quarter of 1986 (taking into account leasing of assets to manufacturers from the financial industries) is £1,803 million, over 5½ per cent higher than in the previous quarter and nearly 1 cent higher than in the first quarter of 1985. The volume of investment in the last twelve months was 2 per cent higher than that in the preceding twelve months. On the same annual basis of comparison, expenditure on individual assets rose by nearly 8½ cent for new building work, over 2 per cent for vehicles, and over 1 per cent for plant and machinery.

Investment by construction, distribution and financial industries (excluding leasing to manufacturers) in the first quarter of 1986 is £3,171 million, nearly 4 per cent higher than in the preceding quarter, but almost 3 per cent lower than in the first quarter of 1985. The volume of investment in the last twelve months was nearly 1½ per cent higher than in the preceding twelve months. On the same basis, expenditure on individual assets rose by nearly 3 per cent for plant and machinery and by 2½ per cent for new building work but fell by nearly 3½ per cent for vehicles.

Stockbuilding

Provisional estimates indicate that the level of stocks held by manufacturers, wholesalers and retailers rose by almost £230 million at 1980 prices in the first quarter of 1986. There was a sharp increase in wholesalers' stocks of almost £345 million and a rise in retailers' stocks of around £70 million. Manufacturers reduced their stocks by about £185 million. The stockbuilding during the first quarter of 1986 more than offset the reduction in stocks of around £190 million in the second half of 1985.

Within manufacturing, the increase in stocks of materials and fuel of £45 million in the first quarter of 1986 largely offset the fall in the previous quarter. Work in progress and stocks of finished goods declined by almost £70 million and £165 million respectively. With the fall in production exceeding the rate of destocking in the first quarter, the stock/output ratio rose from 90.7 at the end of December to 91.3 at the end of March.

The level of stocks in the energy and water supply industries rose by about £230 million in the fourth quarter of 1985, following eight successive quarters of destocking. This noteable stockbuilding, of around 6 per cent of the level of stocks at the start of the year, resulted in a small increase in stocks of almost £10 million during 1985.

Balance of payments

The current account for April is estimated to have been in surplus by £409 million compared with a deficit of £611 million in March. In the three months ended April, the current account showed a surplus of £0.1 billion compared with a surplus of £1.7 billion in the previous three months. There was a deficit on visible trade of £1.7 billion in the latest three months compared with a deficit of £0.1 billion in the previous three months. The surplus on invisibles is projected at £1.8 billion.

There was a deficit on visible trade in April of £191 million compared with a deficit of £1,211 million in March. Exports in April were 5½ per cent higher than in March, or 1 per cent higher if oil and the erratic items are excluded. Imports were 10 per cent lower in April than the exceptionally high level in March; excluding oil and the erratic items they fell by 9½ per cent.

By volume, exports were ½ per cent lower in the latest three months compared with the previous three months and 1 per cent lower than a year earlier. Excluding oil and the erratic items export volume was also down ½ per cent in the latest three months and was 3 per cent down on the same period a year ago. The gradual decline in the underlying level of non-oil export volume - which began in the middle of last year - appears to have continued so far in 1986.

In the three months ended April, total import volume was ½ per cent higher than in the previous three months and 1½ per cent lower than a year earlier. Excluding oil and the erratic items, the volume of imports fell by ½ per cent in the latest three months to a level 2½ per cent higher than a year earlier. Figures of non-oil import volume have fluctuated considerably in recent months but the underlying level appears to have changed little since last summer.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)*	Total production industries	Unemployment (5,6)*	Vacancies (7,8,9)*	Average earnings -whole economy: GB(10)	Producer price of materials and fuel(11)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(12)	Balance of payments: Current balance	Money stock £M3
		DKCD	DVGY	BCJD	DPCB	DNAB	DZDQ	CBAB	BSAA	AJHT	FOAB	AIMD	AGBO
1985	F	112.8	105.8†	3 093.5††	153.1	166.5	144.4	352.7	186.4	71.3	15.4	-140	109 919
	M	114.0	107.6	3 094.8	156.1	168.3	144.2	366.1	188.4	73.4	13.5	-440	110 877
	A	113.5	108.8	3 120.8	161.0	170.6	140.1	373.9	190.2	78.0	14.0	436	114 119
	M	115.3	108.9	3 121.4	160.7	169.7	138.6	375.6	191.2	78.8	14.0	714	114 661
	J	115.9	107.7	3 114.2	163.4	170.2	137.4	376.4	191.7	79.9	14.3	383	117 358
	J	115.9	107.8	3 121.1	163.0	172.2	135.6	375.7	191.3	83.3	14.3	389	116 485
	A	117.5	108.2	3 127.4	162.9	173.1	135.4	376.7	191.8	81.7	14.3	402	118 662
	S	115.8	109.4	3 123.5	167.3	176.4	135.1	376.5	191.7	81.4	14.2	481	120 809
	O	115.0	108.2	3 119.9	172.6	174.3	133.6	377.1	191.4	80.4	16.3	407	121 773
	N	117.4	109.7	3 113.8	170.0	175.9	133.1	378.4	192.1	80.0	16.0	186	124 182
	D	117.3	107.4	3 132.5	162.1	178.1	132.2	378.9	192.4	79.1	15.5	548	124 926
1986	J	117.0	108.1	3 153.2	158.7	179.1	131.8	379.7	192.9	76.6	15.6	1 140	125 010†
	F	117.2	109.4	3 160.9	166.0	180.0	130.5	381.1	193.7	74.2	15.8	262	126 234
	M	119.8†	109.3	3 198.6	168.8	182.7†	128.5	381.6	194.0	74.6	18.8	-536	129 163
	A	119.0		3 201.8	169.0†		127.8†	385.3†	192.5	76.3†	18.9†		133 234
		Percentage change, latest three months on previous three months											
1985	F	1.2	1.4	1.0	-0.8	1.8	2.3	0.8	..	-5.2	..	..	2.7
	M	0.7	2.5	1.1	-0.2	2.1	2.2	1.3	..	-4.0	..	..	2.5
	A	0.4	2.3	1.3	2.4	2.9	1.0	2.4	..	0.7	..	..	2.7
	M	0.7	2.6	1.2	4.3	2.8	-1.3	3.2	..	6.2	..	..	3.6
	J	1.4	1.8	1.0	5.8	2.0	-3.6	3.4	..	9.5	..	..	4.7
	J	2.0	0.7	0.5	3.6	1.8	-4.2	2.3	..	8.7	..	..	4.0
	A	1.9	-0.4	0.3	2.4	1.4	-3.6	1.2	..	6.4	..	..	3.7
	S	1.1	-0.3	0.2	1.7	2.2	-2.5	0.3	..	4.1	..	..	2.8
	O	0.2	0.5	0.2	3.2	2.3	-1.9	0.2	..	0.6	..	..	3.5
	N	-0.4	1.6	0.1	4.2	2.2	-1.6	0.3	..	-1.3	..	..	4.0
	D	0.3	0.6	0.1	2.3	1.3	-1.8	0.5	..	-1.3	..	..	4.0
1986	J	1.1	0.2	0.3	-2.2	1.8	-1.7	0.6	..	-0.3	..	..	3.4
	F	1.0	0.5	1.0	-4.5	2.1	-1.9	0.7	..	-0.5	..	..	2.3
	M	1.2	0.7	1.6	-2.2	2.6	2.0	0.7	..	-0.6	..	..	2.5
	A	1.5		1.7	-2.2		2.6	1.0	..	-0.5	..	..	3.9
		Percentage change, latest three months on corresponding period of previous year											
1985	F	4.3	0.2	5.0	4.8	6.9	8.7	5.0	3.8	-12.1	..	..	10.0
	M	4.7	1.6	4.7	5.2	7.7	8.9	5.5	4.4	-11.8	..	..	10.0
	A	4.0	3.1	4.9	7.7	8.5	7.7	6.2	5.2	-8.4	..	..	10.9
	M	4.4	5.1	4.9	8.0	9.1	5.7	6.7	6.0	-4.4	..	..	11.5
	J	4.1	5.5	4.9	8.7	9.2	3.3	7.0	6.4	-1.1	..	..	12.5
	J	4.6	5.3	4.5	7.2	8.9	1.6	7.0	6.4	1.8	..	..	12.5
	A	5.3	4.7	4.1	8.0	8.9	0.5	6.7	6.1	3.7	..	..	13.1
	S	4.5	5.2	3.5	8.1	9.3	-0.7	6.3	5.7	5.2	..	..	13.5
	O	3.9	5.1	3.0	9.9	8.3	-2.6	5.8	4.8	5.0	..	..	12.7
	N	3.4	6.0	2.4	10.4	8.2	-4.1	5.6	5.4	5.5	..	..	13.0
	D	3.5	5.2	2.2	9.3	7.8	-5.7	5.5	4.2	6.0	..	..	13.0
1986	J	3.7	4.2	2.3	7.1	8.6	-6.8	5.6	4.3	6.2	..	..	12.8
	F	3.3	3.2	2.3	6.2	8.4	-6.9	5.4	4.3	5.7	..	..	12.7
	M	4.1	2.6	2.7	7.1	8.3	-6.7	4.9	3.8	4.1	..	..	14.1
	A	4.7		2.7	6.9		-9.0	4.1	2.7	5.8	..	..	16.0

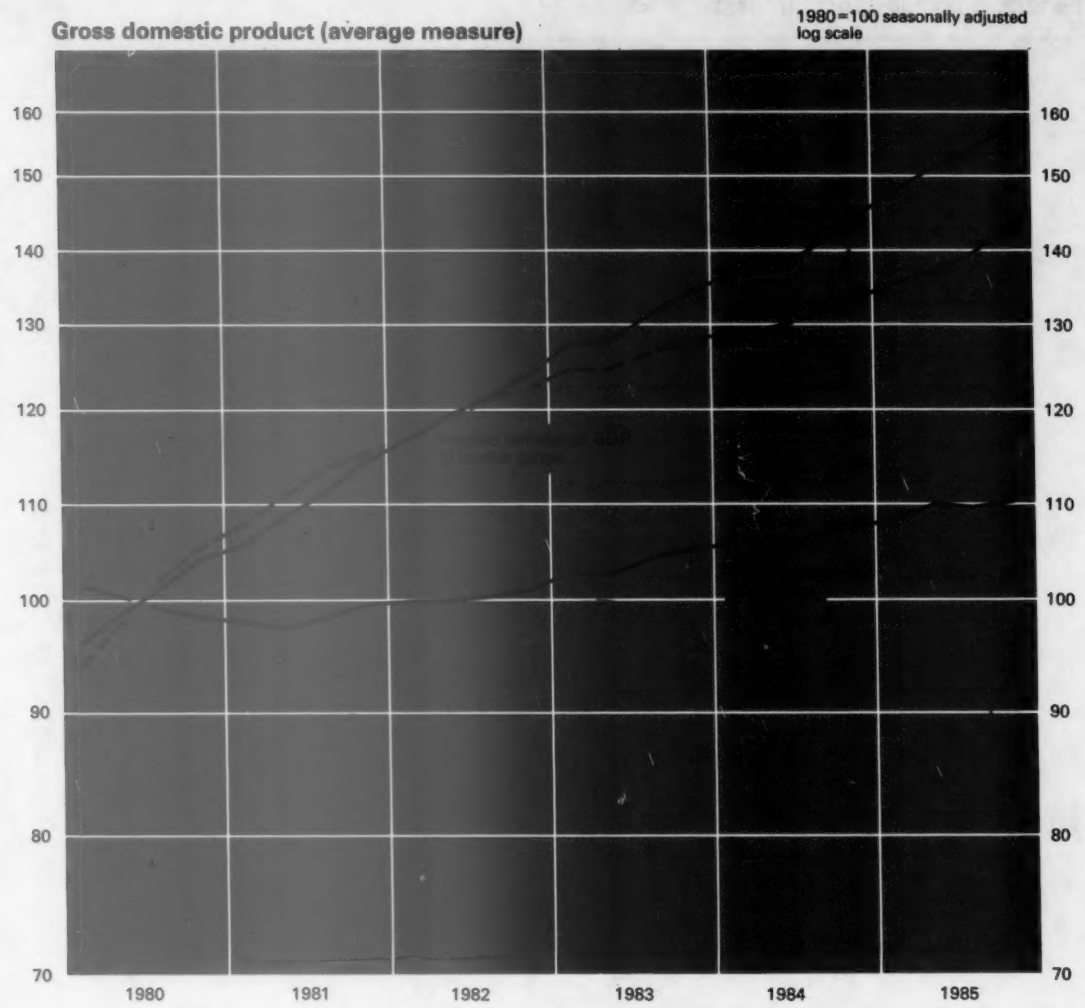
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for1982.
5 Unemployed excluding school leavers.
6 See footnote 2 on page 38.
7 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
8 The seasonal adjustment factors currently used are based on data up to December 1982.
9 Purchased by manufacturing industry. (Revised definition)
10 See footnote 2 on page 50.
11 See footnote 7 on page 38. 12 See footnote 8 on page 38.

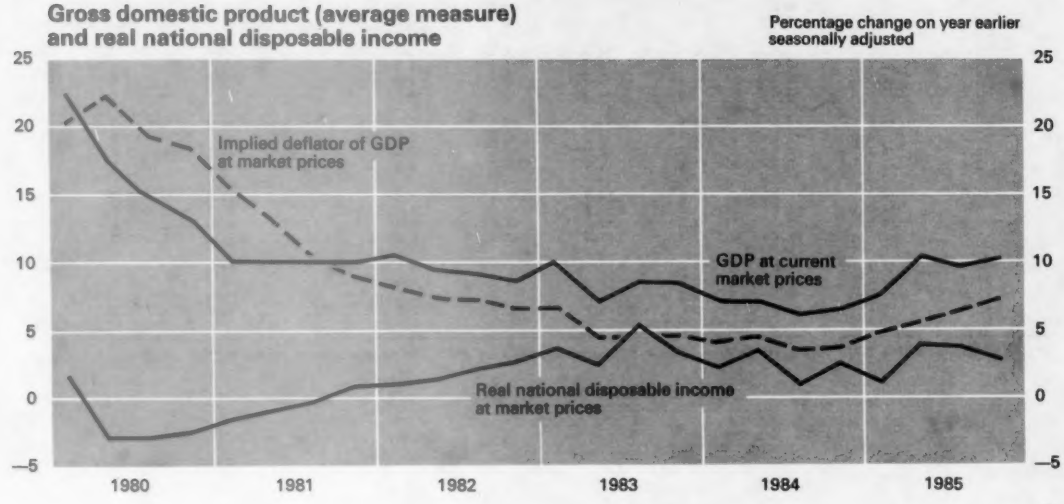
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product										National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost									
		At current prices		At 1980 prices	At current prices		At 1980 prices						At factor cost	At market prices
		£ billion	1980=100	1980=100	£ billion(2)		1980=100					1980=100		
					Based on:		Based on:						Based on:	
		average estimate	average estimate	average estimate	expenditure data	income data	average estimate+	expenditure data+	income data(3)+	output data+	average estimate		expenditure data(4)	expenditure data
		CAOA	DJDM	FNAC	FNAD	FNAE	DJDB	DJDF	DJDC	DIAX	DJCR		DJCI	DJDU
1976		124.5	54.1	94.1	113.6	110.4	94.4	96.1	93.4	93.8	92.4		59.3	57.5
1977		145.2	63.1	95.4	128.9	128.8	96.9	97.2	97.0	96.5	93.9		66.6	65.5
1978		167.5	72.8	100.0	148.7	148.0	99.8	100.0	99.5	99.8	96.6		74.6	72.9
1979		196.9	85.6	102.6	171.2	171.4	102.4	102.2	102.2	103.0	101.8		84.1	83.4
1980		230.1	100.0	100.0	199.2	199.4	100.0	100.0	100.0	100.0	100.0		100.0	100.0
1981		253.1	110.0	98.5	217.7	217.1	98.6	98.9	98.5	98.3	99.3		110.5	111.8
1982		276.8	120.3	100.3	235.4	237.7	100.4	100.1	101.0	100.1	101.0		118.0	120.0
1983		300.5	130.6	103.5	258.1	259.6	103.7	103.8	104.3	103.1	104.7		124.8	126.1
1984		320.8	139.4	106.4	274.1	279.2	106.4	105.5	107.4	106.4	107.2		130.4	131.1
1985		351.4	152.7	109.8	300.5	305.1	109.9	109.0	110.6	110.0	110.4		138.3	139.1
		CAOB	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJDN		DJCM	DJDT
1980	4	59.8	104.0	98.5	52.3	51.5	98.2	99.3	97.5	97.7	99.3		105.8	105.6
1981	1	60.6	105.4	97.7	53.6	51.8	98.0	99.7	96.5	97.6	99.7		107.8	107.9
	2	62.7	108.9	98.0	53.6	53.2	97.8	98.2	97.4	97.8	99.0		109.5	111.1
	3	64.1	111.5	98.5	54.4	55.2	98.5	97.7	99.1	98.8	98.8		111.8	113.1
	4	65.7	114.3	99.5	56.1	56.9	100.0	99.8	101.1	99.0	100.1		112.9	114.9
1982	1	66.9	116.3	99.6	56.8	57.0	99.8	100.0	100.3	99.2	100.5		114.0	116.7
	2	68.7	119.5	100.1	58.5	59.4	100.3	99.7	101.3	100.0	100.3		117.7	119.3
	3	69.8	121.5	100.2	58.9	60.2	100.3	99.2	101.3	100.5	100.8		119.2	121.3
	4	71.4	124.1	101.0	61.2	61.1	101.1	101.4	101.2	100.8	102.4		121.2	122.8
1983	1	73.5	127.8	102.7	63.3	63.1	102.9	103.6	103.2	101.8	104.4		122.7	124.4
	2	73.6	128.0	102.6	63.0	64.1	102.8	102.3	104.0	102.1	102.6		123.5	124.7
	3	75.9	132.0	104.1	65.3	65.6	104.3	104.3	104.7	103.8	106.0		125.7	126.8
	4	77.5	134.7	104.9	66.5	66.8	105.0	104.8	105.2	104.9	106.0		127.3	128.4
1984	1	78.7	136.9	105.8	67.7	68.2	105.8	105.6	106.3	105.6	106.9		128.7	129.4
	2	78.9	137.1	105.5	67.7	68.5	105.4	104.6	105.9	105.6	106.3		129.8	130.1
	3	80.6	140.2	106.7	68.4	70.5	106.8	105.3	108.4	106.7	107.1		130.5	131.4
	4	82.6	143.6	107.7	70.3	72.0	107.7	106.5	109.0	107.6	108.9		132.5	133.3
1985	1	84.8	147.4	108.5	73.0	73.9	108.5	107.8	109.0	108.8	108.1		135.9	135.9
	2	87.0	151.2	110.0	74.3	76.0	110.3	109.2	111.6	110.0	110.5		136.7	137.5
	3	88.5	154.0	110.0	75.5	76.9	110.1	109.0	111.0	110.2	111.2		139.1	140.0
	4	91.1	158.5	110.8	77.7	78.3	110.7	110.1	110.9	111.1	112.1		141.6	143.0
1986	1									111.5†				
		Percentage change, quarter on corresponding quarter of previous year												
1980	4	+13.0	+13.2	-4.4	+14.7	+12.7	-4.8	-3.4	-5.3	-5.8	-2.6		+18.9	+18.4
1981	1	+10.0	+10.0	-4.3	+13.6	+8.4	-3.8	-1.3	-5.7	-4.9	-1.8		+14.9	+15.2
	2	+10.4	+10.2	-2.4	+10.3	+6.8	-2.8	-1.2	-4.3	-2.9	-0.9		+11.7	+13.0
	3	+9.8	+9.9	-0.5	+6.5	+9.7	-0.6	-2.5	+0.7	-0.3	-0.5		+9.2	+10.3
	4	+9.9	+9.9	+1.0	+7.3	+10.5	+1.8	+0.5	+3.7	+1.3	+0.8		+6.7	+8.8
1982	1	+10.4	+10.3	+1.9	+6.0	+10.0	+1.8	+0.3	+3.9	+1.6	+0.8		+5.8	+8.2
	2	+9.6	+9.7	+2.1	+9.1	+11.7	+2.6	+1.5	+4.0	+2.3	+1.3		+7.5	+7.4
	3	+9.0	+9.0	+1.7	+8.3	+9.1	+1.8	+1.5	+2.2	+1.7	+2.0		+6.6	+7.3
	4	+8.7	+8.6	+1.5	+9.1	+7.4	+1.1	+1.6	+0.1	+1.8	+2.3		+7.4	+6.9
1983	1	+9.9	+9.9	+3.1	+11.4	+10.7	+3.1	+3.6	+2.9	+2.6	+3.9		+7.6	+6.6
	2	+7.1	+7.1	+2.5	+7.7	+7.9	+2.5	+2.6	+2.7	+2.1	+2.3		+4.9	+4.5
	3	+8.6	+8.6	+3.9	+10.9	+9.0	+4.0	+5.2	+3.4	+3.3	+5.2		+5.5	+4.5
	4	+8.5	+8.5	+3.9	+8.7	+9.3	+3.9	+3.4	+4.0	+4.1	+3.5		+5.0	+4.6
1984	1	+7.1	+7.1	+3.0	+7.0	+8.1	+2.8	+1.9	+3.0	+3.7	+2.4		+4.9	+4.0
	2	+7.2	+7.1	+2.8	+7.5	+6.9	+2.5	+2.2	+1.8	+3.4	+3.6		+5.1	+4.3
	3	+6.2	+6.2	+2.5	+4.7	+7.5	+2.4	+0.9	+3.5	+2.8	+1.0		+3.8	+3.6
	4	+6.6	+6.6	+2.7	+5.7	+7.8	+2.6	+1.6	+3.6	+2.6	+2.7		+4.1	+3.8
1985	1	+7.8	+7.7	+2.6	+7.8	+8.4	+2.6	+2.1	+2.5	+3.0	+1.1		+5.6	+5.0
	2	+10.3	+10.3	+4.3	+9.7	+10.9	+4.6	+4.3	+5.4	+4.2	+4.0		+5.3	+5.7
	3	+9.8	+9.8	+3.1	+10.4	+9.1	+3.1	+3.5	+2.4	+3.3	+3.8		+6.6	+6.5
	4	+10.3	+10.4	+2.9	+10.5	+8.8	+2.8	+3.4	+1.7	+3.3	+2.9		+6.9	+7.3
1986	1									+2.5				

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost.
4 Also known as the index of total home costs.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
160
150
140
130
120
110
100
90
80
70
1980
1981
1982
1983
1984
1985


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
—5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1980
1981
1982
1983
1984
1985

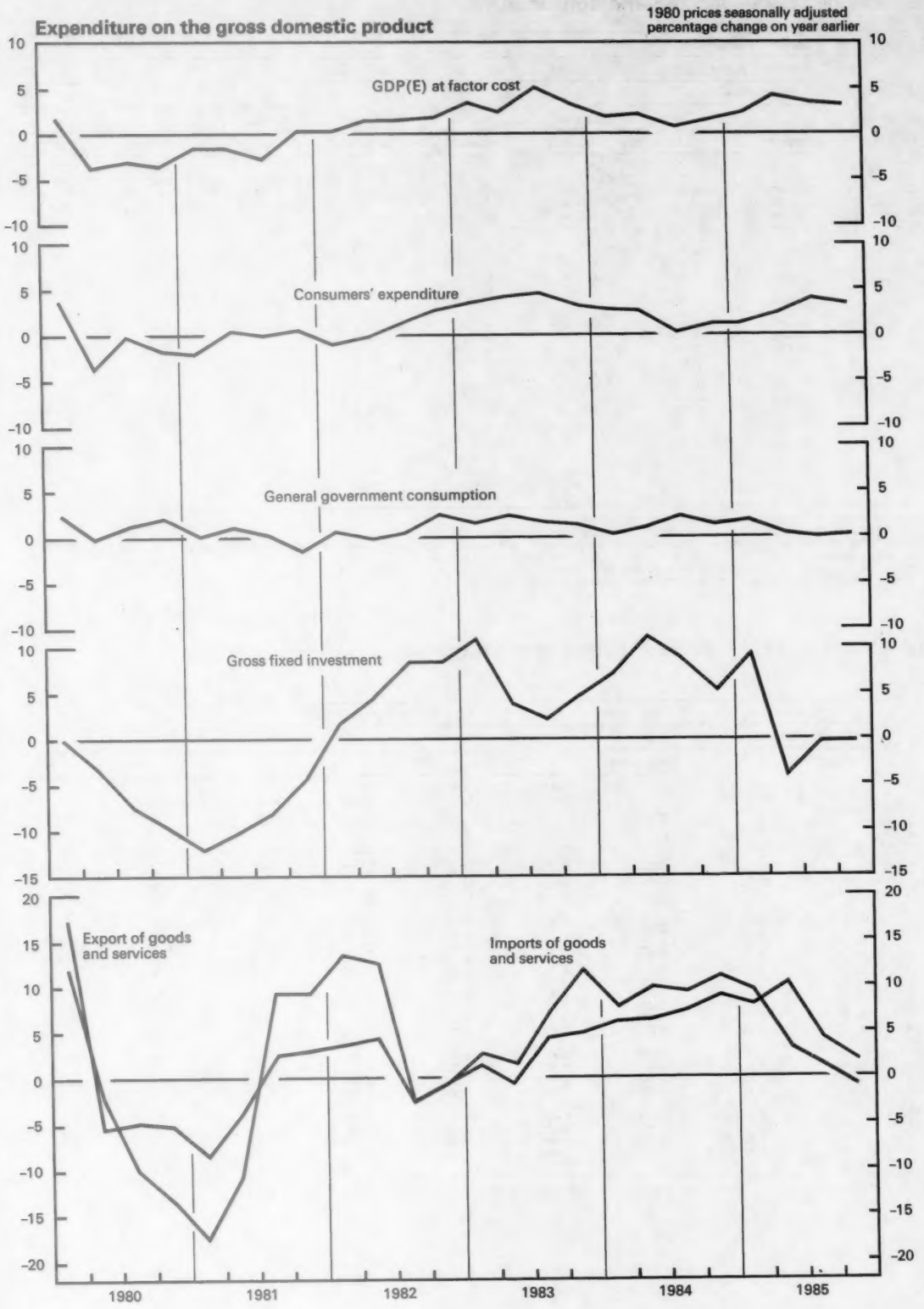
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									Adjustment to factor cost
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJCW	DJDA	CCBH	DJCZ	DJDK	DJDL	DFDN	DHBK	DJCV	DJCY	DJCU
1978		199 259	284 510	131 821	47 220	28 676	18 544	42 726	2 208	80 735	54 203	31 048
1979		203 546	295 327	137 552	48 257	29 170	19 087	43 855	2 534	83 129	59 891	31 890
1980		199 246	287 729	136 995	48 906	29 940	18 966	41 588	-2 875	83 115	57 718	30 765
1981		196 987	282 928	136 511	48 943	30 144	18 799	37 914	-2 484	82 042	55 918	30 021
1982		199 414	288 720	137 592	49 360	30 392	18 968	40 099	-1 121	82 790	58 744	30 562
1983		206 748	300 408	142 916	50 240	30 910	19 330	42 178	673	84 401	62 123	31 537
1984		210 205	310 920	145 551	50 919	31 215	19 704	45 530	-142	89 052	68 015	32 700
1985		217 217	320 913	149 656	51 175	31 662	19 513	45 965	878	93 239	70 089	33 627
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1978	4	50 187	71 401	33 088	11 902	7 168	4 734	10 495	584	15 332	13 483	7 731
1979	1	49 351	71 196	33 648	11 948	7 244	4 702	10 684	862	14 058	13 853	7 992
	2	51 471	75 236	35 218	12 113	7 334	4 779	10 918	292	16 695	15 352	8 413
	3	51 529	74 454	34 140	12 087	7 305	4 782	11 143	936	16 148	15 271	7 654
	4	51 195	74 441	34 548	12 111	7 287	4 824	11 110	444	16 228	15 415	7 831
1980	1	50 302	73 814	34 967	12 230	7 413	4 817	10 606	-486	16 497	15 534	7 978
	2	49 548	72 193	34 013	12 101	7 379	4 722	10 572	-328	15 835	15 045	7 600
	3	49 937	71 180	34 097	12 226	7 519	4 707	10 334	-865	15 388	13 754	7 489
	4	49 459	70 542	33 918	12 349	7 629	4 720	10 076	-1 196	15 395	13 385	7 698
1981	1	49 573	69 909	34 293	12 239	7 554	4 685	9 314	-1 073	15 136	12 858	7 378
	2	48 929	70 015	34 133	12 239	7 556	4 683	9 483	-1 096	15 256	13 449	7 637
	3	48 687	71 289	34 036	12 267	7 519	4 748	9 489	-292	15 789	15 002	7 600
	4	49 698	71 713	34 049	12 198	7 515	4 683	9 628	-23	15 861	14 609	7 406
1982	1	49 825	71 973	33 967	12 328	7 630	4 698	9 486	511	15 681	14 561	7 587
	2	49 680	72 389	34 063	12 231	7 533	4 698	9 909	269	15 917	15 110	7 599
	3	49 401	71 631	34 501	12 319	7 572	4 747	10 278	-886	15 419	14 582	7 648
	4	50 508	72 727	35 061	12 482	7 657	4 825	10 426	-1 015	15 773	14 491	7 728
1983	1	51 616	74 389	35 175	12 528	7 712	4 816	10 507	296	15 883	14 961	7 812
	2	50 966	74 099	35 436	12 521	7 673	4 848	10 289	12	15 841	15 326	7 807
	3	51 947	75 481	36 079	12 533	7 722	4 811	10 480	256	16 133	15 625	7 909
	4	52 219	76 439	36 226	12 658	7 803	4 855	10 902	109	16 544	16 211	8 009
1984	1	52 587	76 836	36 177	12 566	7 739	4 827	11 255	-24	16 862	16 120	8 129
	2	52 112	77 086	36 403	12 676	7 739	4 937	11 432	-265	16 840	16 830	8 144
	3	52 437	77 836	36 228	12 848	7 832	5 016	11 388	-142	17 314	17 066	8 133
	4	53 069	79 362	36 743	12 829	7 905	4 924	11 455	289	18 046	17 999	8 294
1985	1	53 682	79 642	36 627	12 804	7 978	4 826	12 240	-224	18 195	17 633	8 327
	2	54 376	80 034	37 327	12 705	7 829	4 876	10 956	441	18 605	17 354	8 304
	3	54 296	79 990	37 719	12 824	7 898	4 926	11 353	52	18 042	17 264	8 430
	4	54 863	81 247	37 983	12 842	7 957	4 885	11 416	609	18 397	17 818	8 566
		Percentage change, quarter on corresponding period of previous year										
1980	3	-3.1	-4.4	-0.1	+1.2	+2.9	-1.6	-7.3	..	-4.7	-9.9	-2.2
	4	-3.4	-5.2	-1.8	+2.0	+4.7	-2.2	-9.3	..	-5.1	-13.2	-1.7
1981	1	-1.3	-5.3	-1.9	+0.1	+1.9	-2.7	-12.2	..	-8.3	-17.2	-7.5
	2	-1.3	-3.0	+0.4	+1.1	+2.4	-0.8	-10.3	..	-3.7	-10.6	+0.5
	3	-2.5	+0.2	-0.2	+0.3	-	+0.9	-8.2	..	+2.6	+9.1	+1.5
	4	+0.5	+1.7	+0.4	-1.2	-1.5	-0.8	-4.4	..	+3.0	+9.1	-3.8
1982	1	+0.3	+3.0	-1.0	+0.7	+1.0	+0.3	+1.8	..	+3.6	+13.2	+2.8
	2	+1.5	+3.4	-0.2	-0.1	-0.3	+0.3	+4.5	..	+4.3	+12.4	-0.5
	3	+1.5	+0.5	+1.4	+0.4	+0.7	-	+8.3	..	-2.3	-2.8	+0.6
	4	+1.6	+1.4	+3.0	+2.3	+1.9	+3.0	+8.3	..	-0.6	-0.8	+4.3
1983	1	+3.6	+3.4	+3.6	+1.6	+1.1	+2.5	+10.8	..	+1.3	+2.7	+3.0
	2	+2.6	+2.4	+4.0	+2.4	+1.9	+3.2	+3.8	..	-0.5	+1.4	+2.7
	3	+5.2	+5.4	+4.6	+1.7	+2.0	+1.3	+2.0	..	+4.6	+7.2	+3.4
	4	+3.4	+5.1	+3.3	+1.4	+1.9	+0.6	+4.6	..	+4.9	+11.9	+3.6
1984	1	+1.9	+3.3	+2.8	+0.3	+0.4	+0.2	+7.1	..	+6.2	+7.7	+4.1
	2	+2.2	+4.0	+2.7	+1.2	+0.9	+1.8	+11.1	..	+6.3	+9.8	+4.3
	3	+0.9	+2.9	+0.4	+2.5	+1.4	+4.3	+8.7	..	+7.3	+9.2	+2.8
	4	+1.6	+3.8	+1.4	+1.4	+1.3	+1.4	+5.1	..	+9.1	+11.0	+3.6
1985	1	+2.1	+3.7	+1.2	+1.9	+3.1	-	+8.8	..	+7.9	+9.4	+2.4
	2	+4.3	+3.8	+2.5	+0.2	+1.2	-1.2	-4.2	..	+10.5	+3.1	+2.0
	3	+3.5	+3.0	+4.1	-0.2	+0.8	-1.8	-0.3	..	+4.2	+1.2	+3.7
	4	+3.4	+2.4	+3.4	+0.1	+0.7	-0.8	-0.3	..	+1.9	-1.0	+3.3

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1980
1981
1982
1983
1984
1985

Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1980 prices		
	Personal income before tax		Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5)		Real consumers' expenditure(3)
	Total(1)	of which: Wages, salaries and forces pay				£ million+	1980 = 100	£ million
	AIIA	AIJA	AIIJ	AIIK	AIIN	CFAG	CFAE	CCBH
1982	242 167	136 681	191 113	166 564	12.8	157 871	97.9	137 592
1983	261 189	146 714	205 830	182 051	11.6	161 583	100.2	142 916
1984	279 556	156 072	220 913	193 881	12.2	165 845	102.9	145 551
1985	301 470	169 238	237 868	210 098	11.7	169 437	105.1	149 656
	AIIQ	AIJB	AIIW	AIIX	AII2	CFAH	CFAF	CAAB
1982 1	59 142	33 456	46 702	40 082	14.2	39 569	98.2	33 967
2	60 334	34 017	47 578	41 048	13.7	39 474	98.0	34 063
3	60 544	34 350	47 657	42 070	11.7	39 075	97.0	34 501
4	62 147	34 858	49 176	43 364	11.8	39 753	98.7	35 081
1983 1	63 087	35 827	49 534	44 138	10.9	39 477	98.0	35 175
2	64 777	36 349	51 092	44 930	12.1	40 297	100.0	35 436
3	66 019	36 930	51 999	46 123	11.3	40 677	100.9	36 079
4	67 306	37 608	53 205	46 860	11.9	41 132	102.1	36 226
1984 1	68 166	38 083	53 731	47 439	11.7	40 979	101.7	36 177
2	69 025	38 506	54 452	48 370	11.2	40 984	101.7	36 403
3	69 753	39 095	55 217	48 365	12.4	41 365	102.7	36 228
4	72 612	40 388	57 513	49 707	13.6	42 517	105.5	36 743
1985 1	73 229	41 094	58 036	50 698	12.6	41 925	104.0	36 627
2	74 297	41 903	58 721	51 898	11.6	42 231	104.8	37 327
3	76 289	42 797	59 948	53 088	11.4	42 590	105.7	37 719
4	77 655	43 444	61 163	54 414	11.0	42 691	105.9	37 983

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

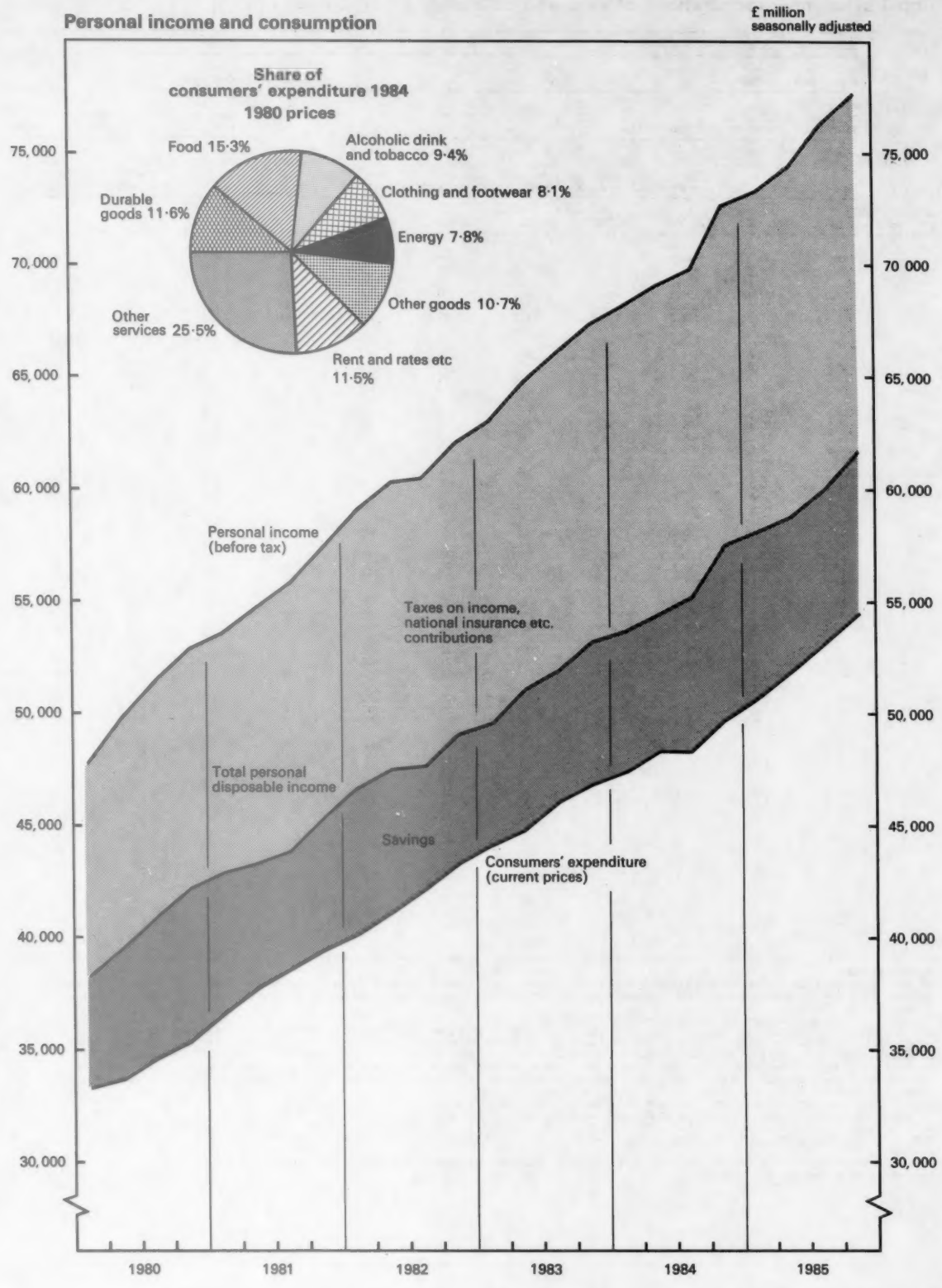
Seasonally adjusted

£ million, 1980 prices

		Other goods						Other services	
	Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
	CCBH	CCBI	CCBM	FCCA	FCCB	CCBS	CCCK	CCCL	CCBV
1982	137 592	14 475	22 587	13 496	10 141	11 038	14 623	16 510	34 720
1983	142 916	16 629	23 019	13 813	10 823	11 129	14 915	16 737	35 851
1984	145 551	16 800	22 739	13 927	11 416	11 239	15 479	16 968	36 983
1985	149 656	17 383	22 919	14 058	12 187	11 703	15 975	17 198	38 233
	CAAB	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1982 1	33 967	3 346	5 597	3 391	2 525	2 731	3 653	4 102	8 622
2	34 063	3 427	5 694	3 381	2 496	2 727	3 620	4 122	8 596
3	34 501	3 702	5 618	3 332	2 535	2 788	3 670	4 136	8 720
4	35 081	4 000	5 678	3 394	2 585	2 792	3 680	4 150	8 782
1983 1	35 175	4 091	5 696	3 414	2 627	2 734	3 699	4 163	8 751
2	35 436	4 000	5 699	3 403	2 698	2 847	3 697	4 179	8 913
3	36 079	4 274	5 796	3 491	2 728	2 783	3 723	4 192	9 092
4	36 226	4 284	5 828	3 505	2 770	2 766	3 796	4 203	9 095
1984 1	36 177	4 176	5 743	3 492	2 748	2 863	3 750	4 213	9 192
2	36 403	4 236	5 731	3 458	2 832	2 800	3 871	4 235	9 240
3	36 228	4 089	5 603	3 480	2 899	2 783	3 887	4 253	9 234
4	36 743	4 299	5 662	3 497	2 937	2 783	3 971	4 257	9 317
1985 1	36 627	4 118	5 665	3 482	3 003	2 922	3 907	4 281	9 249
2	37 327	4 288	5 680	3 504	3 080	2 882	3 990	4 293	9 600
3	37 719	4 531	5 820	3 484	3 064	2 962	3 995	4 308	9 555
4	37 983	4 446	5 754	3 558	3 040	2 927	4 063	4 316	9 829

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

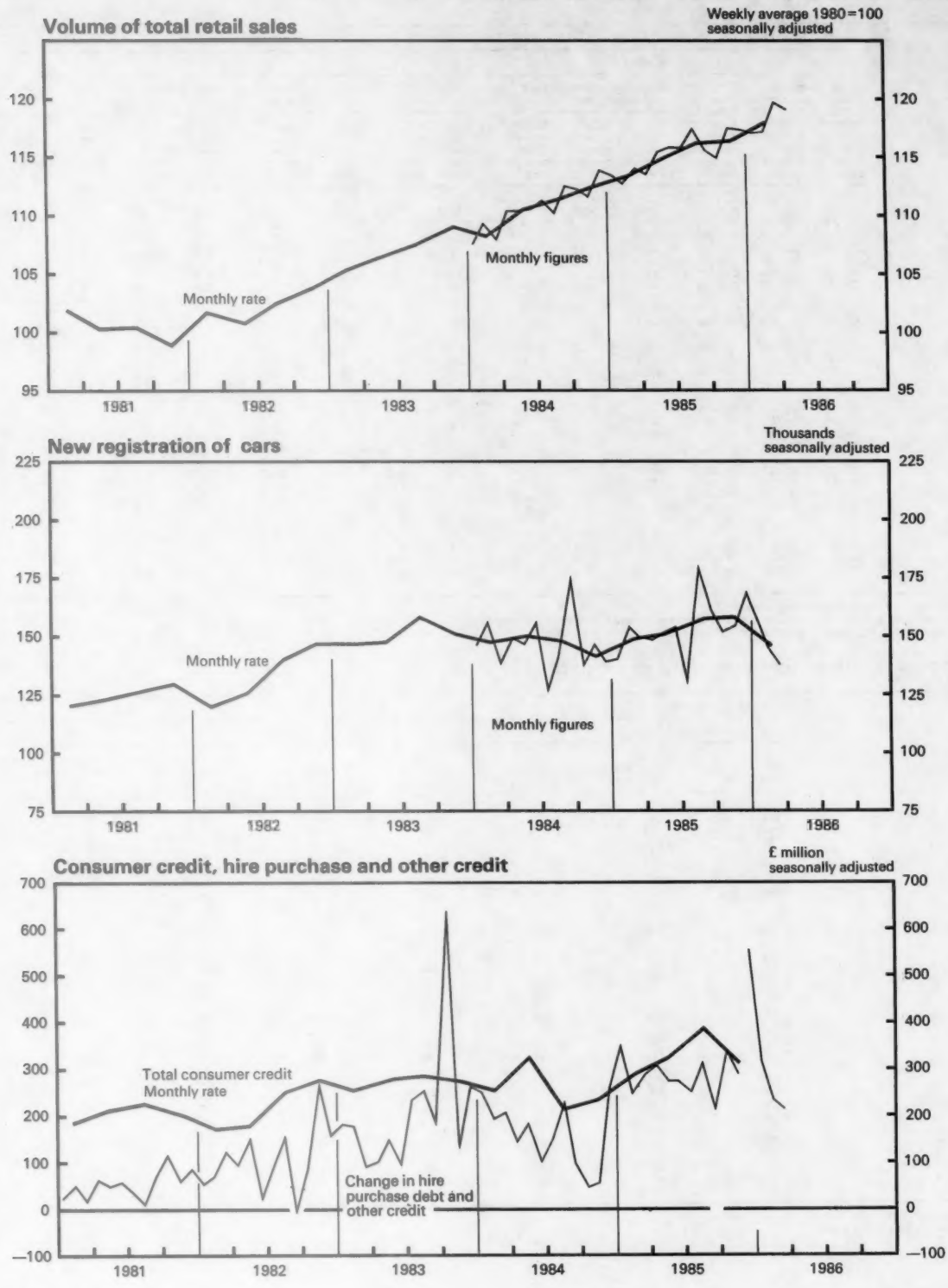
Personal income and consumption



Retail sales, new registrations of cars and consumer credit (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Hire purchase and other credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars+(6)	Change in total outstanding	New credit extended	Change in amounts outstanding(7)
Sales in 1980 £ million		58 377	58 377	22 859	10 930	5 413	9 146	10 029				
		FAAA	FAAB	FAAC	FAAD	FAAE	FAAF	FAAG	DKBY	AIKL	AGTJ	AGTB
1981		108.2	100.2	100.7	100.4	97	102	99	125	2 473	7 861	+640
1982		117.1	102.2	101.6	103.9	100	106	99	132	2 620	9 087	+1 270
1983		127.6	107.1	105.8	109.4	108	115	100	151	3 284	10 524	+2 500
1984		137.5	110.7	108.4	113.6	114	120	102	147	3 093	11 509	+1 918
1985		149.5	115.3	112.6	119.3	122	127	103	154	3 962	13 366	+3 134†
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR		AIKM	AGTU	AGTM
1983	1	123.5	105.4	104.2	107.1	104	114	99	146	768	2 516	+450
	2	125.9	106.6	105.1	108.6	107	115	100	147	833	2 549	+343
	3	129.0	107.7	106.4	110.3	109	115	100	158	858	2 679	+674
	4	131.9	109.0	107.5	111.7	110	118	101	151	825	2 780	+1 033
1984	1	132.3	108.3	107.2	110.6	110	117	100	147	766	2 874	+649
	2	136.7	110.4	108.2	113.2	114	119	102	150	973	2 876	+426
	3	139.2	111.3	108.6	114.4	116	121	102	148	649	2 813	+475
	4	141.9	112.6	109.5	116.2	118	123	103	141	705	2 946	+368
1985	1	144.7	113.4	111.0	117.7	119	124	102	148	848	3 109	+892
	2	148.5	115.0	112.2	119.3	123	125	103	151	984	3 082	+863
	3	151.6	116.3	113.6	120.3	122	128	104	157	1 180	3 374	+785
	4	153.3	116.6	113.7	119.9	123	129	105	158	940	3 678†	+631†
1986	1	156.2†	118.0†	116.0†	122.1†	125†	130†	104†	146†		4 507	+767
		FABA	DKCD	FABC	FABD	FABE	FABF	FABG				
1984	M	136.5	110.3	108.7	112.2	112	120	102	146	..	1 011	+181
	J	137.4	110.6	108.2	113.6	114	120	102	156	..	938	+100
	J	138.6	111.1	108.6	114.7	115	121	102	127	..	991	+148
	A	137.8	110.1	108.2	112.3	112	119	103	142	..	933	+229
	S	140.8	112.5	109.0	116.0	121	123	103	175	..	889	+98
	O	140.9	112.2	109.1	115.8	119	122	102	137	..	1 006	+47
	N	140.5	111.6	109.3	114.4	118	121	102	147	..	966	+58
	D	143.7	113.9	110.0	117.8	119	126	105	139	..	972	+263
1985	J	144.0	113.4	110.8	117.1	119	124	103	140	..	1 111	+350
	F	143.7	112.8	110.6	117.8	117	123	101	154	..	1 011	+250
	M	145.1	114.0	111.4	118.0	121	125	102	149	..	987	+292
	A	146.2	113.5	110.7	117.8	121	124	102	148	..	1 065	+310
	M	148.7	115.3	112.7	119.9	123	124	104	151	..	1 041	+276
	J	150.1	115.9	113.0	120.0	124	127	104	154	..	976	+277
	J	150.3	115.9	113.6	118.8	122	128	104	130	..	1 121	+252
	A	153.2	117.5	113.7	125.5	127	128	103	179	..	1 121	+315
	S	151.4	115.6	113.4	117.4	119	129	104	161	..	1 132	+218
	O	151.0	115.0	113.1	117.4	118	127	104	152	..	1 144	+341
	N	154.6	117.4	114.5	120.2	128	130	104	154	..	1 095	+290
	D	154.3	117.3	113.5	121.7	124	130	106	169	..	1 192 1 439†	+558 -†
1986	J	154.4	117.0	115.6	122.2	120	128	103	157	..	1 608	+316
	F	155.2	117.2	116.2	120.7	121	129	103	144	..	1 528	+235
	M	158.9	119.8†	116.1†	123.2†	132†	133†	106†	137†	..	1 371	+216
	A		119.0							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1982.
4 Credit extended by and repaid to finance houses, other specialist credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of Economic Trends No. 311, September 1979). There is a break at the end of 1985. Before this credit extended by finance houses and other specialist credit grantors excluded running-account and block discounted agreements. From January 1986 changes in amounts outstanding on dealer stock and property development loans are excluded.
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.
7 There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onwards they are excluded.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
120
115
110
105
100
95
Monthly rate
Monthly figures
1981
1982
1983
1984
1985
1986
New registration of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
1981
1982
1983
1984
1985
1986
Consumer credit, hire purchase and other credit
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
—100
Total consumer credit
Monthly rate
Change in hire
purchase debt and
other credit
1981
1982
1983
1984
1985
1986

Gross domestic product and shares of income and expenditure

Seasonally adjusted

		£ million			Per cent											
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
							Gross fixed investment					Gross trading profits		Income from self-employment(1)		
		Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)		Other income(3)	
		DJAE	DJAL	DJAK	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL		FBBM	FBBN
1980		199 246	199 384	287 729	47.6	17.0	2.0	2.3	10.2	22.0	66.9	11.8	2.9	8.4		8.0
1981		217 654	217 095	314 353	48.5	17.6	1.5	2.1	9.6	21.6	68.3	11.4	3.4	8.6		8.3
1982		235 386	237 731	344 117	48.4	17.5	1.3	2.1	9.9	21.2	66.5	12.8	3.7	8.8		8.2
1983		258 054	259 580	376 044	48.1	17.3	1.5	2.0	9.4	21.2	65.5	14.1	3.6	9.0		7.8
1984		274 095	279 154	410 871	47.2	17.0	1.6	1.8	10.1	22.5	64.6	15.6	2.7	9.5		7.5
1985		300 466	305 079	447 644	46.9	16.5	1.5	1.2	10.6	23.0	64.1	16.7	2.4	9.5		7.4
		DJBA	DJBE	DIAB											FBBO	
1981	4	56 118	56 912	82 366	47.9	17.3	1.3	2.1	9.8	21.9	67.1	12.7	3.5		16.7	
1982	1	56 777	56 949	83 620	47.9	17.5	1.2	2.1	9.4	21.3	68.1	11.1	3.6		17.2	
	2	58 476	59 433	85 721	47.9	17.5	1.2	2.0	9.8	21.3	66.3	13.2	3.8		16.8	
	3	58 900	60 213	86 158	48.8	17.7	1.2	2.1	10.2	21.0	65.9	13.2	4.0		16.9	
	4	61 233	61 136	88 618	48.9	17.5	1.4	2.1	10.1	21.3	65.9	13.7	3.5		16.9	
1983	1	63 325	63 126	92 445	47.7	17.7	1.6	2.1	9.4	21.1	66.6	13.9	3.7		16.8	
	2	62 959	64 055	92 401	48.6	17.5	1.4	2.0	9.5	21.2	65.9	13.6	3.7		16.8	
	3	65 283	65 613	95 351	48.4	17.1	1.5	2.1	9.3	21.2	65.3	14.5	3.4		16.8	
	4	66 487	66 786	97 847	47.9	17.1	1.6	2.0	9.8	21.5	65.3	14.3	3.6		16.9	
1984	1	67 667	68 152	99 610	47.6	16.9	1.6	2.0	9.9	22.1	64.7	15.1	3.2		17.0	
	2	67 652	68 513	100 850	48.0	17.0	1.5	1.8	10.2	22.0	65.0	14.9	3.0		17.1	
	3	68 445	70 498	103 099	46.9	17.2	1.6	1.8	10.1	22.5	64.0	16.0	2.9		17.0	
	4	70 331	71 991	107 312	46.3	16.8	1.6	1.6	10.2	23.3	64.7	16.4	1.9		17.0	
1985	1	72 941	73 830	110 531	45.9	16.6	1.4	1.5	11.2	23.7	64.3	17.4	1.5		16.9	
	2	74 308	76 017	111 131	46.7	16.5	1.4	1.2	10.0	23.8	63.7	17.0	2.6		16.8	
	3	75 511	76 922	111 370	47.7	16.6	1.5	1.2	10.6	22.3	64.2	16.1	2.8		16.8	
	4	77 706	78 310	114 612	47.5	16.5	1.5	1.1	10.7	22.2	64.1	16.2	2.8		17.0	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

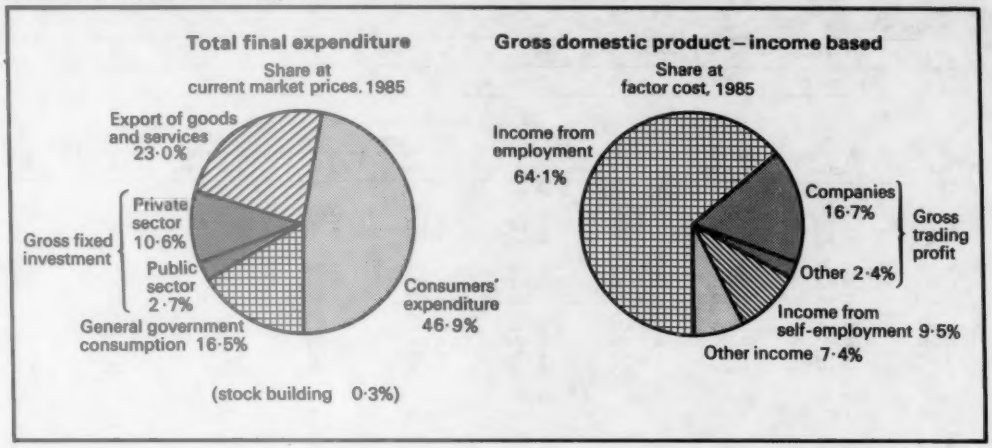
Income, product and spending per capita

Seasonally adjusted

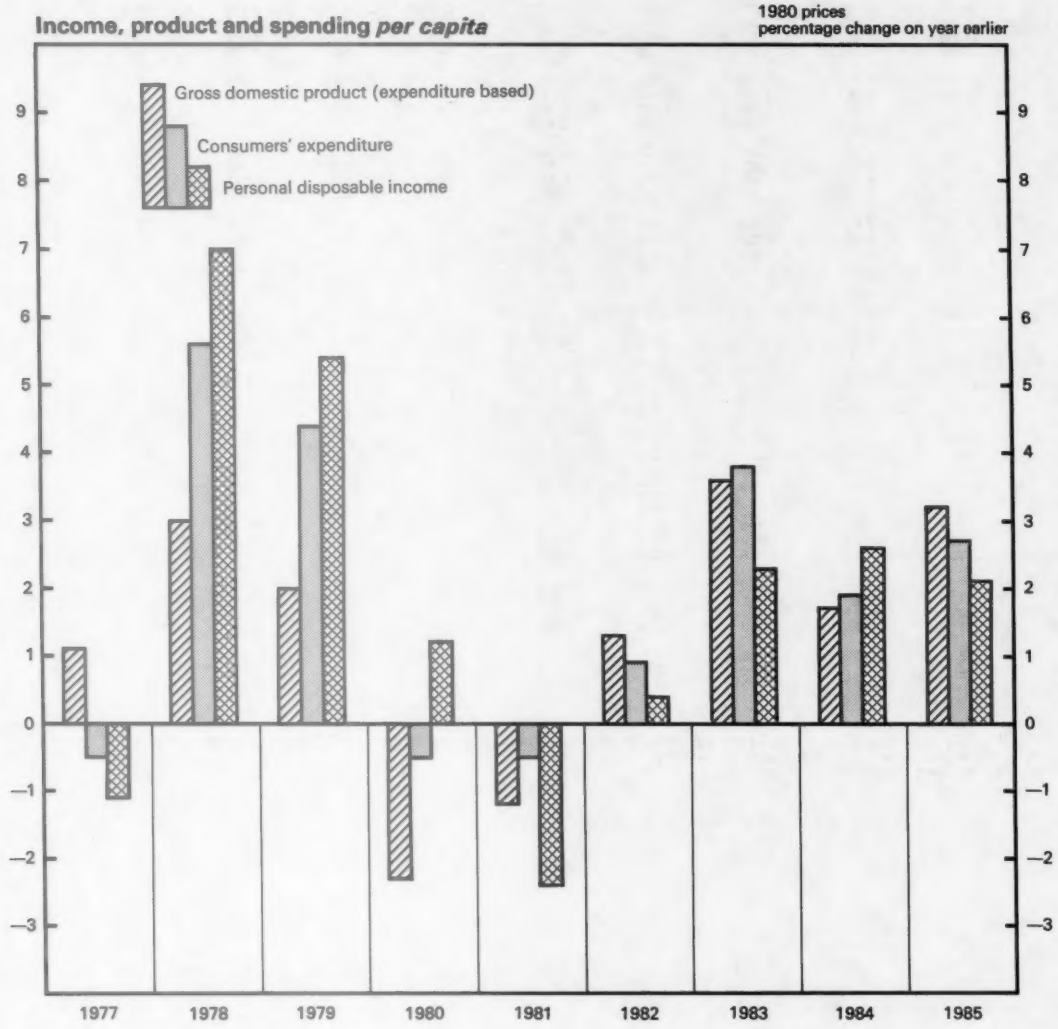
		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1980		3 534	3 538	2 433	2 862	3 538	2 433	2 862
1981		3 877	3 861	2 700	3 114	3 494	2 421	2 792
1982		4 197	4 178	2 957	3 392	3 540	2 442	2 802
1983		4 620	4 577	3 229	3 651	3 667	2 535	2 866
1984		4 921	4 861	3 439	3 918	3 728	2 581	2 941
1985		5 366	5 325	3 724	4 216	3 850	2 652	3 003
								CAIU
1981	4	999	995	699	806	882	604	696
1982	1	1 006	1 008	711	829	884	603	702
	2	1 044	1 038	729	844	882	605	701
	3	1 051	1 045	747	846	877	612	694
	4	1 096	1 087	770	873	897	622	705
1983	1	1 135	1 123	783	879	916	624	700
	2	1 121	1 117	797	906	904	629	715
	3	1 174	1 158	818	922	921	640	721
	4	1 190	1 179	831	944	926	642	730
1984	1	1 210	1 200	842	953	933	642	727
	2	1 215	1 200	858	966	924	646	727
	3	1 230	1 214	858	979	930	642	733
	4	1 266	1 247	881	1 020	941	651	754
1985	1	1 306	1 293	899	1 029	952	649	743
	2	1 326	1 317	920	1 041	964	662	748
	3	1 351	1 338	941	1 062	962	668	755
	4	1 383	1 377	964	1 084	972	673	757

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



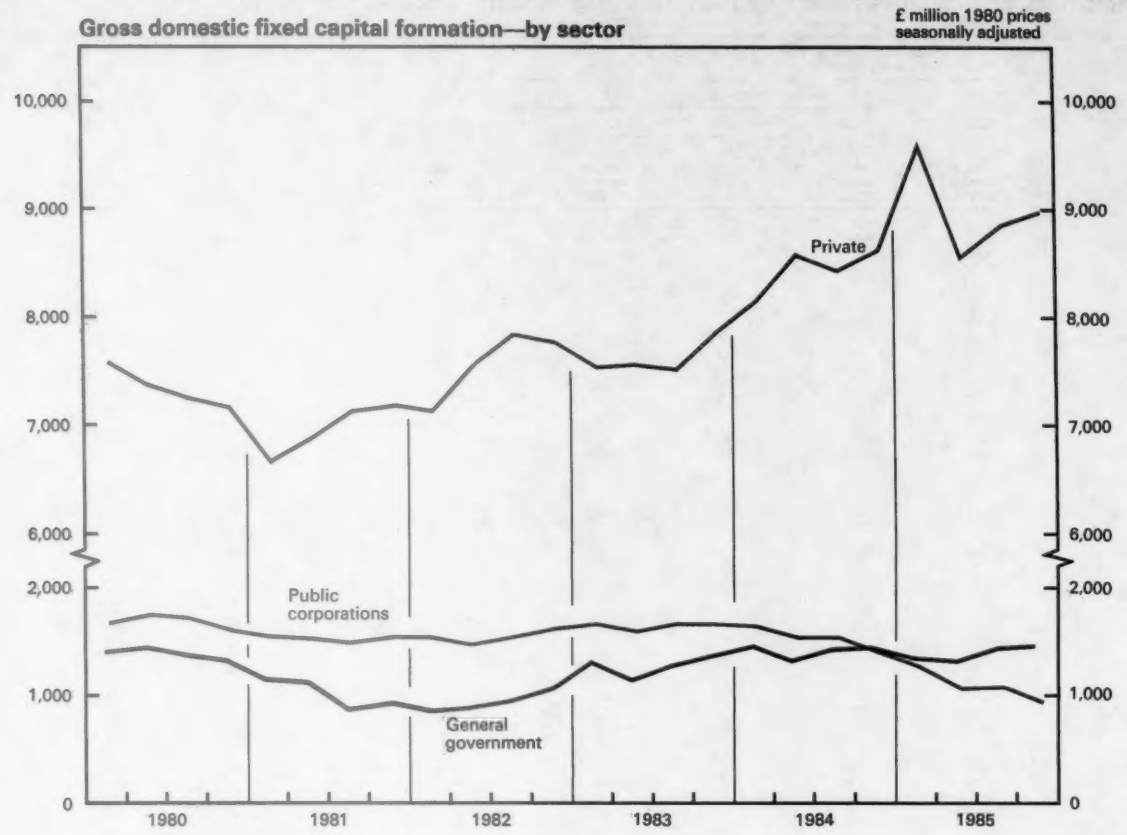
Gross domestic fixed capital formation by sector and by type of asset

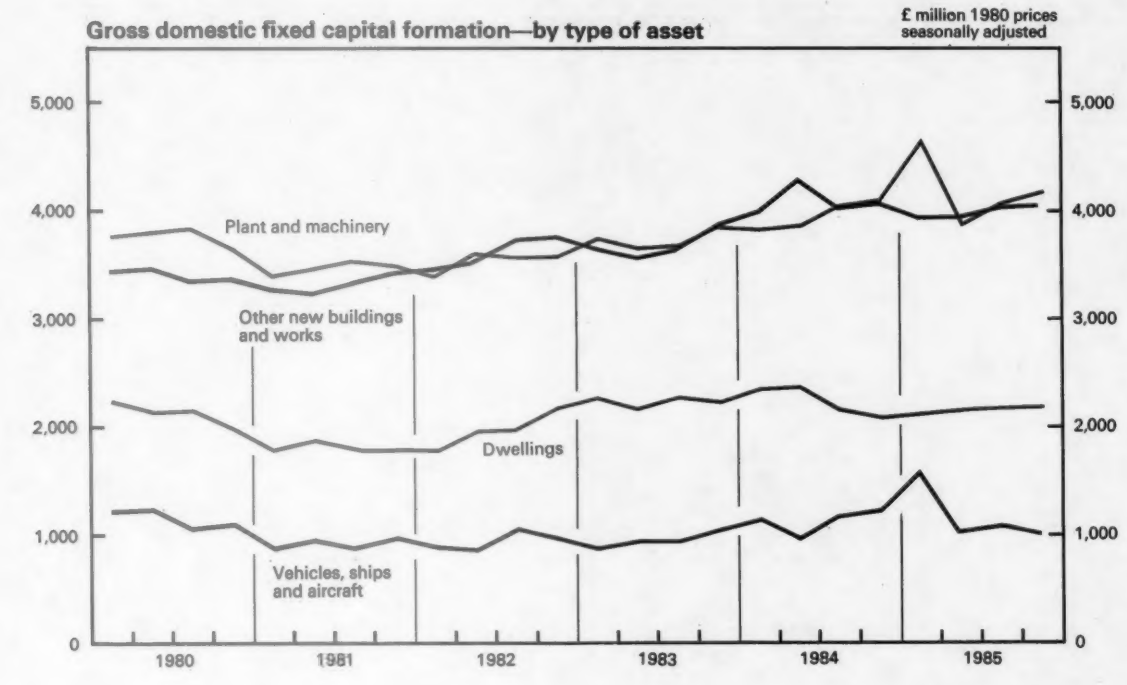
Seasonally adjusted

£ million, 1980 prices(1)

		Sector(2)				Type of asset					
						Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DFDM	DFDQ	DFDS	DFC2	DFDV	DFDP	DFDR	DFCU	DFEH	DFCY
1977		41 441	26 510	7 555	7 285	8 976	5 560	3 382	14 777	4 722	13 001
1978		42 728	29 201	6 718	6 807	9 046	5 934	3 114	14 563	5 187	13 928
1979		43 855	30 597	6 462	6 796	9 197	6 311	2 886	14 188	5 426	15 044
1980		41 588	29 395	5 554	6 639	8 456	5 883	2 573	13 566	4 564	15 002
1981		37 914	27 788	4 083	6 043	7 222	5 497	1 725	13 219	3 617	13 856
1982		40 089	30 225	3 745	6 129	7 892	6 065	1 827	14 412	3 693	14 102
1983		42 178	30 481	5 141	6 576	8 931	6 585	2 346	14 708	3 702	14 837
1984		45 530	33 760	5 662	6 108	8 932	6 715	2 217	15 383	4 433	15 782
1985		45 965	36 015	5 544	4 406	8 589	6 604	1 985	15 933	4 673	16 770
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBF	DEBO
1980	4	10 076	7 175	1 320	1 581	1 972	1 399	573	3 372	1 097	3 635
1981	1	9 314	6 637	1 157	1 520	1 754	1 335	419	3 260	871	3 399
	2	9 483	6 853	1 123	1 507	1 858	1 400	458	3 232	832	3 461
	3	9 489	7 111	883	1 495	1 789	1 354	435	3 315	871	3 514
	4	9 628	7 187	920	1 521	1 791	1 378	413	3 412	943	3 482
1982	1	9 486	7 104	864	1 518	1 771	1 341	430	3 436	862	3 397
	2	9 909	7 544	894	1 471	1 956	1 533	423	3 518	847	3 588
	3	10 278	7 810	934	1 534	1 988	1 546	442	3 712	1 027	3 551
	4	10 426	7 767	1 053	1 606	2 177	1 645	532	3 746	937	3 566
1983	1	10 507	7 535	1 313	1 659	2 287	1 636	651	3 648	853	3 719
	2	10 289	7 553	1 144	1 592	2 161	1 644	517	3 576	914	3 638
	3	10 480	7 515	1 298	1 667	2 264	1 688	576	3 640	915	3 661
	4	10 902	7 858	1 386	1 658	2 219	1 617	602	3 844	1 020	3 819
1984	1	11 255	8 138	1 470	1 647	2 329	1 716	613	3 998	1 120	3 808
	2	11 432	8 584	1 321	1 527	2 365	1 837	528	4 282	949	3 836
	3	11 388	8 416	1 439	1 533	2 148	1 592	556	4 031	1 162	4 047
	4	11 455	8 622	1 432	1 401	2 090	1 570	520	4 072	1 202	4 091
1985	1	12 240	9 614	1 338	1 288	2 110	1 560	550	3 930	1 585	4 635
	2	10 956	8 568	1 308	1 080	2 131	1 675	456	3 928	1 019	3 878
	3	11 353	8 850	1 421	1 082	2 184	1 661	503	4 023	1 089	4 077
	4	11 416	8 983	1 477	956	2 184	1 708	476	4 052	1 000	4 180
		Percentage change, quarter on corresponding quarter of previous year									
1980	4	-9.3	-7.9	-17.4	-8.1	-18.7	-15.0	-20.7	-3.9	-11.8	-8.9
1981	1	-12.2	-12.1	-17.5	-8.1	-20.2	-12.2	-38.5	-4.3	-28.0	-9.5
	2	-10.3	-7.6	-22.1	-11.9	-12.0	-2.8	-31.7	-6.5	-23.0	-8.8
	3	-8.2	-1.9	-36.4	-11.7	-16.3	-9.1	-32.8	-0.5	-16.8	-8.0
	4	-4.4	+0.2	-30.3	-3.8	-9.2	-1.5	-27.9	+1.2	-14.0	-4.2
1982	1	+1.8	+7.0	-25.3	-0.1	-0.7	-1.8	+2.6	+5.4	+1.3	-0.1
	2	+4.5	+10.1	-20.4	-2.4	+5.3	+9.5	-7.6	+8.9	-9.1	+3.7
	3	+8.3	+9.8	+5.8	+2.6	+11.1	+14.2	+1.6	+12.0	+17.9	+1.1
	4	+8.3	+8.1	+14.5	+5.6	+21.6	+19.4	+28.8	+9.8	-0.6	+2.4
1983	1	+10.8	+8.1	+52.0	+9.3	+29.1	+22.0	+51.4	+6.2	-3.3	+9.5
	2	+3.8	+0.1	+28.0	+8.2	+10.5	+7.2	+22.2	+1.6	+7.9	+1.4
	3	+2.0	-3.8	+39.0	+8.7	+13.9	+9.2	+30.3	-1.9	-10.9	+3.1
	4	+4.6	+1.2	+31.6	+3.2	+1.9	-1.7	+13.2	+2.6	+8.9	+7.1
1984	1	+7.1	+8.0	+12.0	-0.7	+1.8	+4.9	-5.8	+9.6	+31.3	+2.4
	2	+11.1	+13.7	+15.5	-4.1	+9.4	+11.7	+2.1	+19.7	+3.8	+5.4
	3	+8.7	+12.0	+10.9	-8.0	-5.1	-5.7	-3.5	+10.7	+27.0	+10.5
	4	+5.1	+9.7	+3.3	-15.5	-5.8	-2.9	-13.6	+5.9	+17.8	+7.1
1985	1	+8.8	+18.1	-9.0	-21.8	-9.4	-9.1	-10.3	-1.7	+39.7	+21.7
	2	-4.2	-0.2	-1.0	-29.3	-9.9	-8.8	-13.6	-8.3	+7.4	+1.1
	3	-0.3	+5.2	-1.3	-29.4	+0.7	+4.3	-9.5	-0.2	-8.3	+0.7
	4	-0.3	+4.2	+3.1	-31.8	+4.5	+8.8	-8.5	-0.5	-16.8	+2.2

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.


Gross domestic fixed capital formation—by sector
£ million 1980 prices
seasonally adjusted
10,000
9,000
8,000
7,000
6,000
2,000
1,000
0
Private
Public
corporations
General
government
1980
1981
1982
1983
1984
1985

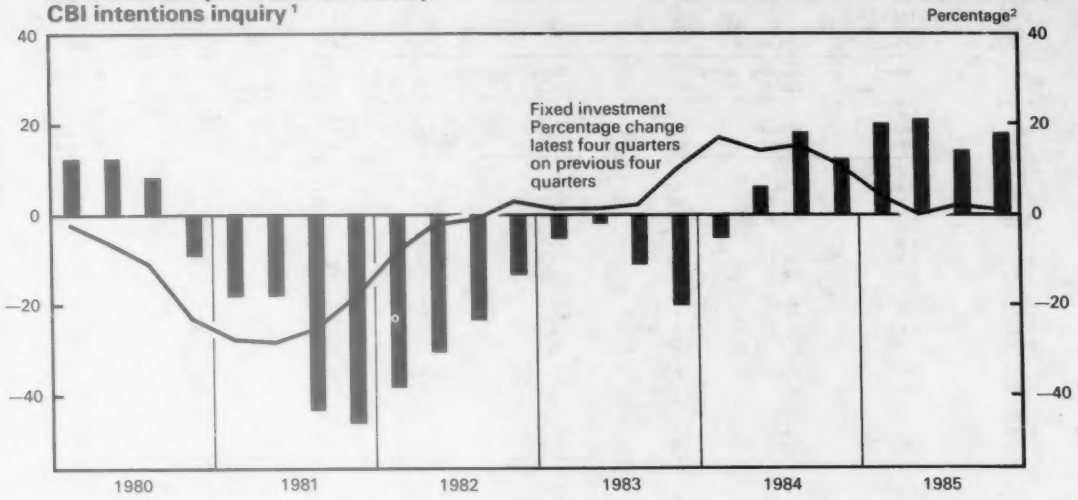

Gross domestic fixed capital formation—by type of asset
£ million 1980 prices
seasonally adjusted
5,000
4,000
3,000
2,000
1,000
0
Plant and machinery
Other new buildings
and works
Dwellings
Vehicles, ships
and aircraft
1980
1981
1982
1983
1984
1985

Indicators of fixed investment by manufacturing industry (revised definition)

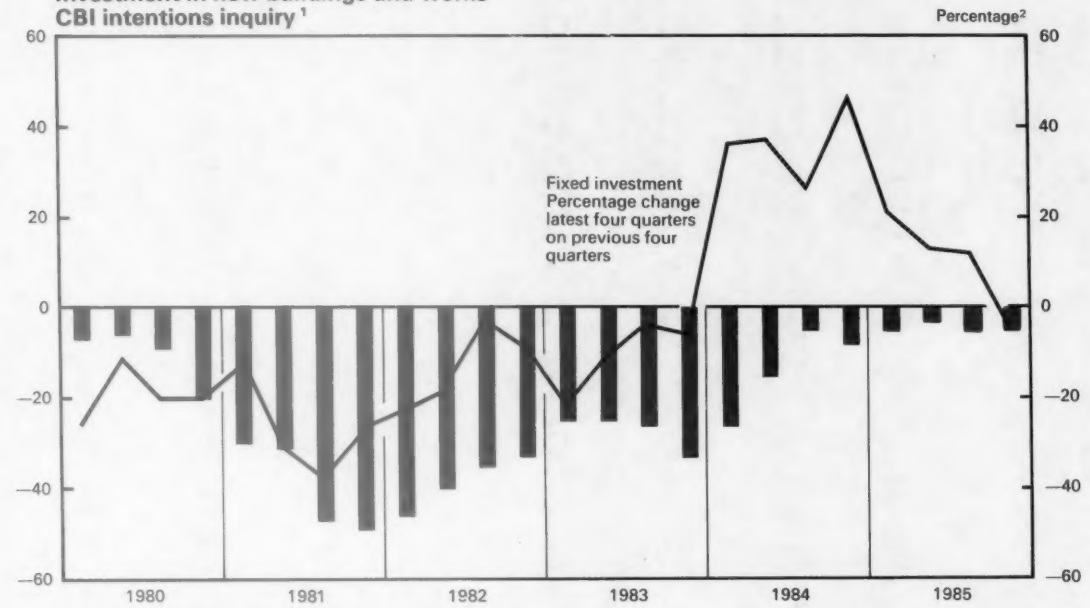
		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total+	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DFDN	FBAA	FBAE	FBAD	FBAB	FBAF	FBAG	FBAC
1976		6 470	4 869	-3	..	1 053	-18	..	1 790
1977		6 774	4 992	+3	..	1 135	+8	..	2 144
1978		7 220	5 319	+7	..	1 277	+12	..	2 241
1979		7 496	5 554	+4	..	1 305	+2	..	2 241
1980		6 479	4 958	-11	..	1 053	-19	..	1 803
1981		4 865	3 719	-25	..	766	-27	..	1 611
1982		4 705†	3 648	-2	..	658†	-14	..	1 364
1983		4 778	3 771	+3	..	585	-11	..	1 602
1984		5 538	4 312	+14	..	796	+36	..	2 227
1985		5 660	4 389	+2	..	871	+9	..	2 007
		DECV	FBAJ	FBAK		FBAL	FBAM		FBAO
1980	4	1 425	1 090	-24	-46	240	-20	-49	420
1981	1	1 292†	977†	-28†	-38	228	-12	-46	346
	2	1 218	930	-28	-30	197†	-31	-40	379
	3	1 185	924	-25	-23	167	-38	-35	483
	4	1 170	888	-19	-13	176	-27	-33	403
1982	1	1 166	894	-8	-5	175	-23	-25	356
	2	1 179	918	-1	-2	159	-19	-25	335
	3	1 164	919	-1	-11	162	-3	-26	353
	4	1 175	915	+3	-20	161	-9	-33	321
1983	1	1 123	894	-	-5	136	-22	-26	422
	2	1 174	930	+1	6	140	-12†	-15	376
	3	1 201	938	+2	18	155	-4	-5	438
	4	1 281	1 009	+10	12	153	-5	-8	365
1984	1	1 350	1 043	+17	20	185	+36	-5	543
	2	1 366	1 066	+15	21	191	+36	-3	543
	3	1 377	1 082	+15	14	196	+26	-5	526
	4	1 445	1 121	+11	18	224	+46	-5	615
1985	1	1 408	1 082	+4	11	224	+21	-8	544
	2	1 386	1 073	+1	14	216	+13	-3	641
	3	1 416	1 099	+2	-	219	+12	-21	425
	4	1 447	1 135	+1	4	212	-5	-21	397
1986	1				2			-16	493†
	2				10†			-15†	

1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

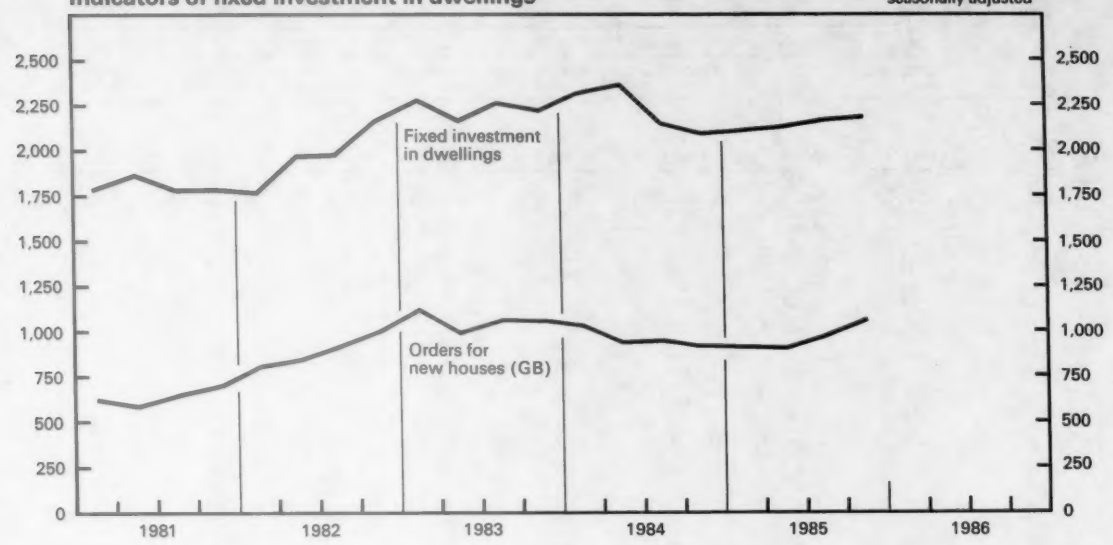
Indicators of fixed investment in dwellings

		Seasonally adjusted						£ million		Unadjusted
		£ million, 1980 prices		Thousands						1980 = 100
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB)+		Housing completions (GB)+		Building societies		Average price of new dwellings: mortgages approved(1)
				Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	
		DFDV	FCAA	FCAB	FCAC	FCAD	FCAE	AHLC	AHLH	FCAZ
1977		8 976	4 501	134.6	132.1	140.8	162.5	1 260	1 175	54
1978		9 048	4 733	157.3	107.4	148.0	130.7	1 523	1 504	65
1979		9 197	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 456	2 702	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 222	2 559	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 892	3 548	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 931	4 231	166.8	47.6	144.3	50.5	2 419	2 330	116
1984		8 932	3 826	153.7†	40.1†	153.4†	49.9†	2 980	2 900	125
1985		8 559	3 856	161.6	33.8	149.2	38.7	2 937	2 871	138
		DPEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	
1980	4	1 972	574	23.0	10.6	29.6	25.9	376	364	103
1981	1	1 784	621	30.1	8.1	30.5	27.2	385	388	104
	2	1 858	595	28.7	8.5	27.0	22.4	374	370	105
	3	1 789	644	30.8	9.4	28.9	19.1	348	360	102
	4	1 791	699	27.1	11.2	27.8	16.0	320	338	98
1982	1	1 771	796	35.4	13.4	29.8	15.4	374	342	99
	2	1 956	839	33.9	12.7	30.2	12.0	477	409	104
	3	1 988	916	35.4	12.6	30.8	11.4	498	436	104
	4	2 177	999	35.8	14.1	33.1	11.3	582	529	108
1983	1	2 287	1 114	44.6	14.9	33.6	12.0	584	583	112
	2	2 161	994	42.0	11.8	37.2	12.5	570	580	116
	3	2 264	1 062	40.9	9.6	35.4	12.9	607	583	118
	4	2 219	1 064	42.3	11.3	38.1	13.1	658	624	117
1984	1	2 329	1 032	39.7	12.2	38.7	12.1	721	681	121
	2	2 365	935	39.0	10.2	36.7	13.1	818	726	125
	3	2 148	950	38.3	9.5	39.3	12.6	733	759	127
	4	2 090	909	36.7	8.2	38.7	12.1	708	734	126
1985	1	2 110	911	36.7	8.5†	37.1†	10.8	695	695	130
	2	2 131	909	40.4	8.4	38.9	10.3†	682	711	134
	3	2 164	973	41.4†	7.8	35.7	9.2	760	685	137
	4	2 184	1 063	43.1	9.1	37.5	8.4	800	780	144
1986	1		958†	39.1	6.7	38.1	7.8	781†	759†	147†
1984	M	..	276	12.5	3.2	11.8	3.7	268	234	126
	J	..	337	13.2	3.4	12.6	4.0	290	252	126
	J	..	340	13.5	3.5	12.9	4.4	261	251	128
	A	..	331	12.9	2.6	13.3	4.5	245	252	129
	S	..	279	11.9	3.4	13.1	3.7	227	256	125
	O	..	315	12.8	2.6	12.3	4.0	234	245	124
	N	..	302	11.1	2.7	12.6	4.2	238	242	125
	D	..	292	12.8	2.9	13.8	3.9	236	247	127
1985	J	..	321	10.8	2.8	11.3†	4.1	222	226	130
	F	..	276	11.8	2.7†	12.7	3.4	238	231	131
	M	..	314	14.1	3.0	13.1	3.3	235	238	130
	A	..	278	13.9	2.9	13.2	3.4†	218	231	135
	M	..	318	13.2	2.7	12.8	3.8	240	244	132
	J	..	313	13.3	2.8	12.9	3.1	224	236	134
	J	..	325	13.9†	2.4	11.7	2.9	232	230	133
	A	..	308	13.7	2.7	11.6	3.2	252	215	139
	S	..	340	13.8	2.7	12.4	3.1	276	240	140
	O	..	361	15.5	2.8	12.0	2.9	279	251	143
	N	..	378	14.1	3.1	12.1	2.7	286	268	144
	D	..	324	13.5	3.2	13.4	2.8	236	261	146
1986	J	..	372†	13.4	2.6	12.2	2.7	256	256	146
	F	..	284	11.4	2.1	13.5	2.4	281	258	146
	M	..	302	14.3	2.0	12.4	2.7	244†	245†	150†

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

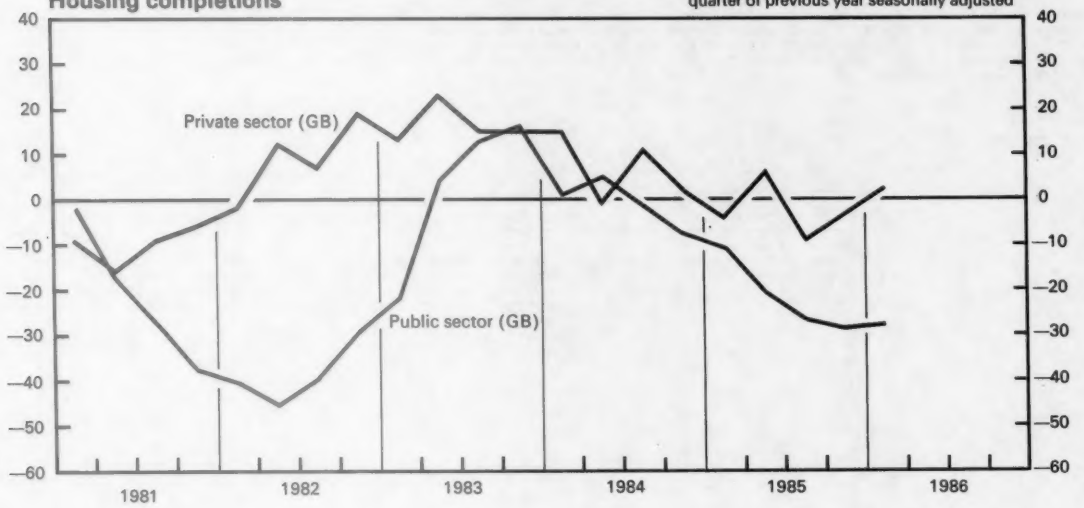
Indicators of fixed investment in dwellings

£ million 1980 prices
seasonally adjusted



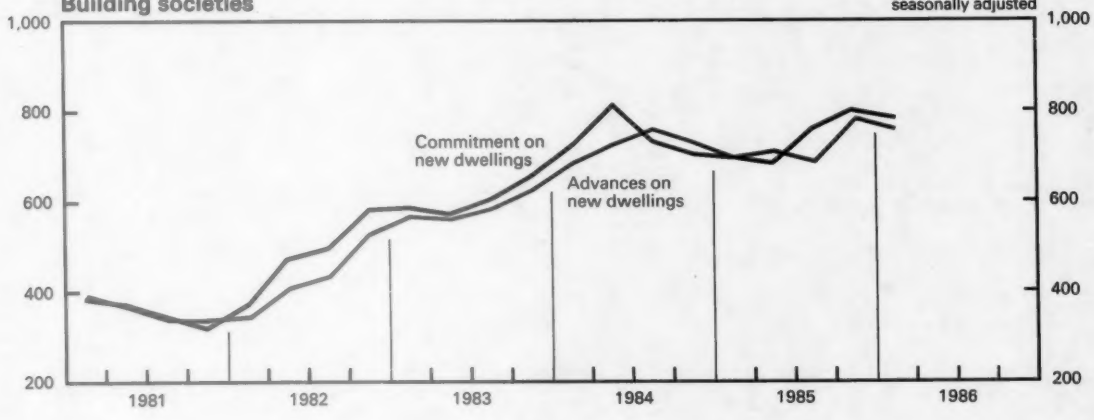
Housing completions

Percentage change, quarter on corresponding quarter of previous year seasonally adjusted



Building societies

£ million
seasonally adjusted



Stock changes

£ million, 1980 prices, seasonally adjusted

	All industries	Energy and Water supply	Manufacturing(1) - revised definition				Distribution		Other industries
			Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	
Value of stocks and work in progress end - December 1984(4)	68 389	3 941	3 1608	9 792	12 004	9 812	9 516	7 320	13 984
	DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1980 3	-865	-108	-620	-372	-200	-48	53	-16	-174
4	-1 196	157	-1 268	-426	-269	-574	72	-13	-144
1981 1	-1 073	53	-786	-345	-138	-305	-72	-18	-250
2	-1 096	-88	-780	-390	-142	-249	-111	75	-192
3	-292	-155	-120	-137	73	-56	-13	-13	9
4	-23	-178	170	-121	157	134	-22	87	-80
1982 1	511	-27	-77	-31	-111	54	330	75	200
2	269	169	-16	9	-5	-19	23	52	9
3	-886	-124	-398	-175	-138	-86	-155	-31	-185
4	-1 015	5	-622	-288	-218	-116	-203	-127	-19
1983 1	296	77	-	-185	248	-64	-147	-79	445
2	12	5	-46	-97	-54	105	143	-89	9
3	256	26	-288	-105	65	-247	23	165	330
4	109	-115	203	129	10	63	-56	-	77
1984 1	-24	-312	55	-35	26	65	-60	108	185
2	-265	-176	-31	-12	82	-101	-124	87	-21
3	-142	-186	95	51	8	26	-19	-71	39
4	289	-113	131	-6	-26	161	-42	255	58
1985 1	-224	-100	-360	-19	-306	-56	-56	14	298
2	441	-57	198	-48	2	244	85	7	228
3	52	-65	4	41	81	-118	-142	125	130
4	609	282	-136	-38	-78	-18	-33	203	313

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

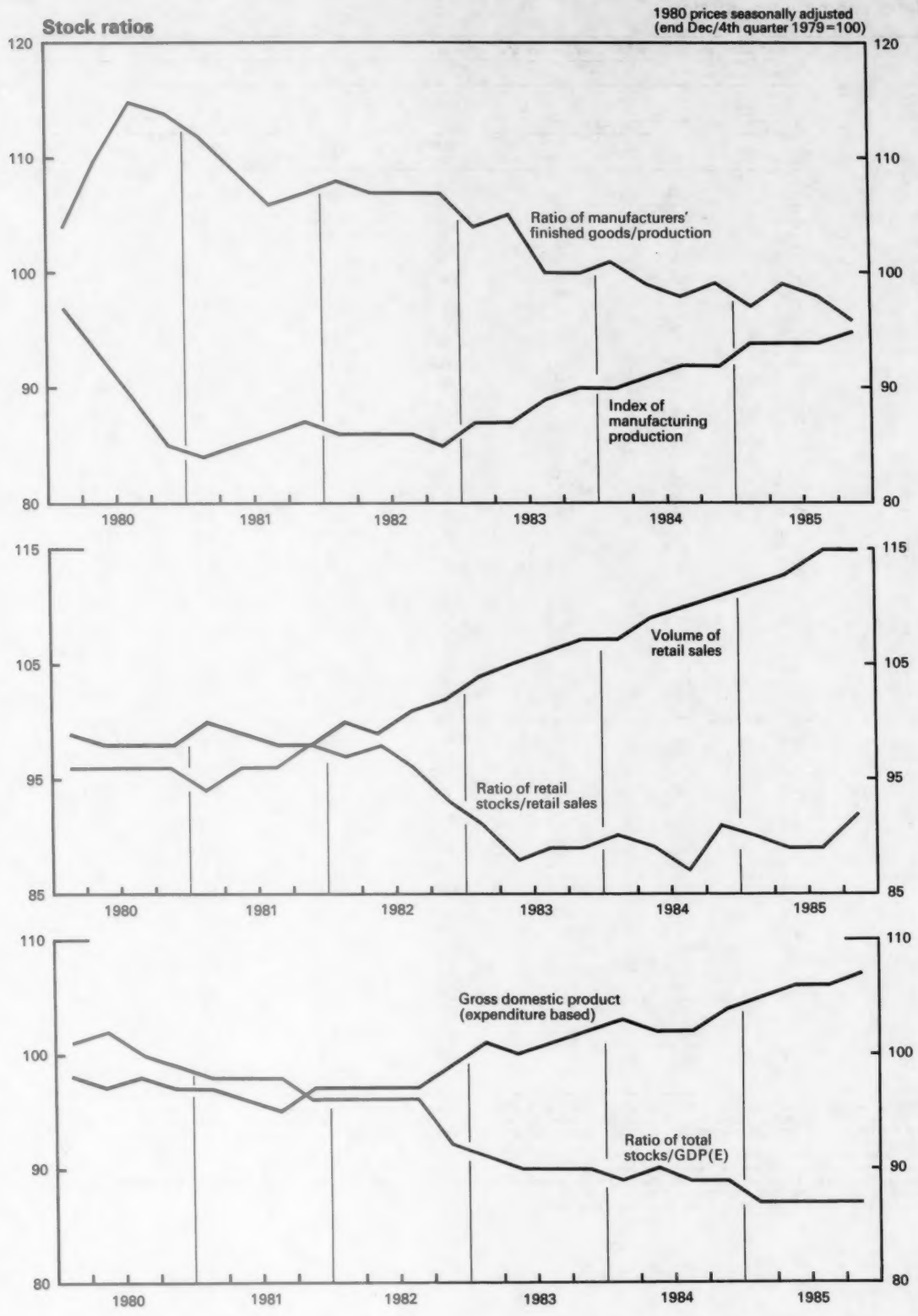
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
		Total stocks	Materials and fuel	Work in progress	Finished goods	
	FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1980 3	100	110	106	109	115	96
4	99	110	108	111	114	96
1981 1	98	109	104	111	112	94
2	97	106	100	109	109	96
3	98	103	97	108	106	96
4	96	103	95	109	107	98
1982 1	96	104	95	108	108	97
2	96	103	95	108	107	98
3	96	103	94	108	107	96
4	92	102	92	107	107	93
1983 1	91	99	89	106	104	91
2	92	99	88	106	105	88
3	90	96	85	104	100	89
4	90	95	85	102	100	89
1984 1	89	95	85	101	101	90
2	90	94	84	101	99	89
3	89	93	83	100	98	87
4	89	94	83	99	99	91
1985 1	87	92	82	98	97	90
2	87	92	81	97	99	89
3	87	92	82	98	98	89
4	87	90	80	96	96	92

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.


Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
120
110
100
90
80
Ratio of manufacturers' finished goods/production
Index of manufacturing production
1980
1981
1982
1983
1984
1985
115
105
95
85
Volume of retail sales
Ratio of retail stocks/retail sales
110
100
90
80
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)

Inland energy consumption

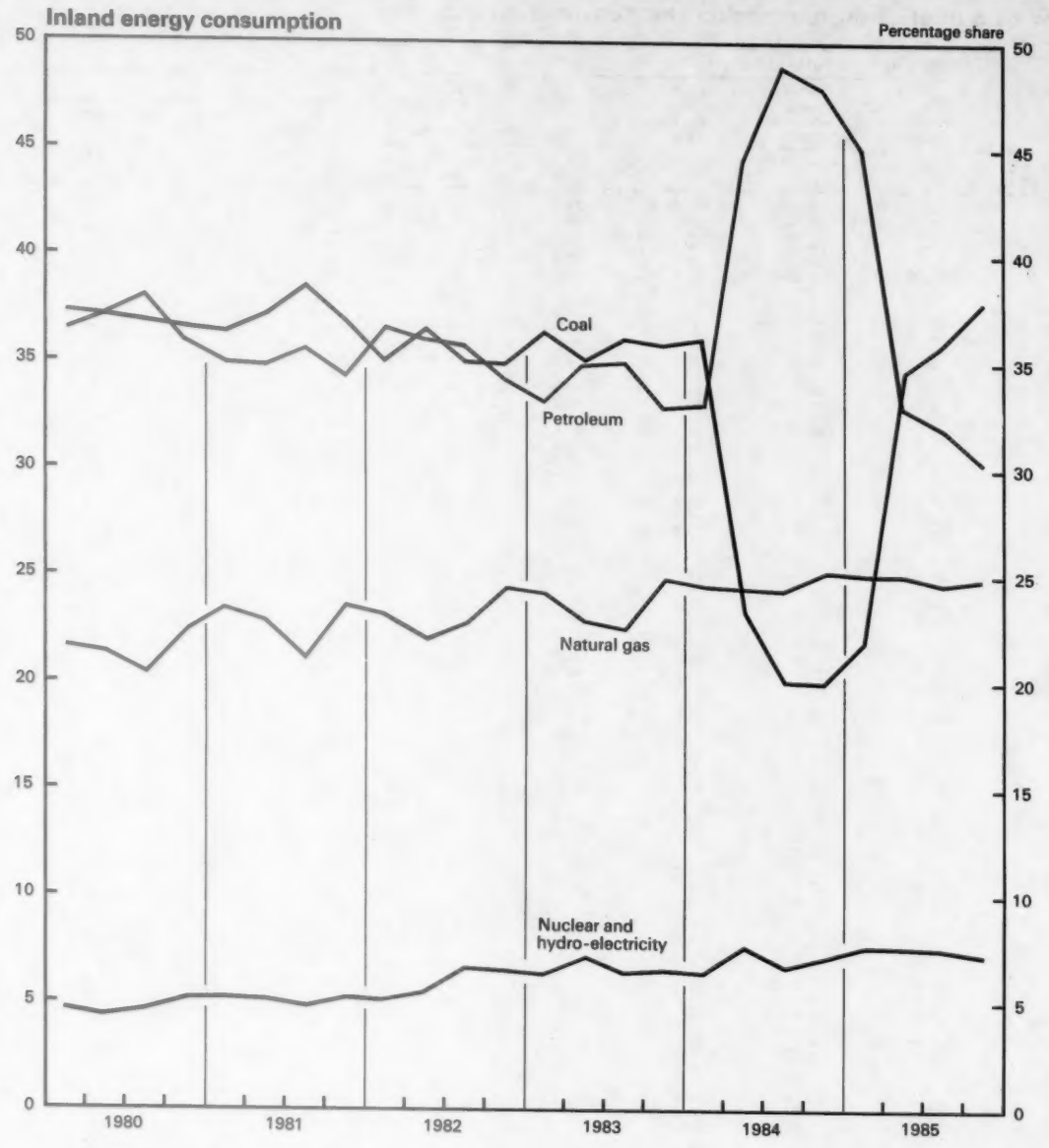
Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear electricity(5)	Hydro electricity(5,6)	Electricity available-GB(7)
		FDAA	FDAB	FDAC	FDAD	FDAE	FDAF	FDAG
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.5	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	238.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	246.0
1985		321.5	103.4	113.3	80.5	22.1	2.2	255.8
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAN
1980	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	16.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	242.6
1984	1	312.3	112.8	103.1	78.6	17.5	2.4	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	247.2
1985	1	318.5	69.8	144.1	79.8	22.7	2.1	249.8
	2	324.6	112.1	107.0	81.1	22.6	2.0	258.4
	3	327.9	117.9	104.7	80.7	22.6	2.1	260.2
	4	322.3	121.8	97.3	79.9	21.0	2.2	254.9

Percentage change, quarter on corresponding quarter of previous year

		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAU
1980	3	-8.1	-9.5	-10.7	-0.8	-6.0	+3.8	-3.4
	4	-6.1	-5.8	-11.1	+0.8	+1.4	-4.2	-3.1
1981	1	-4.8	-4.6	-10.7	+2.8	-2.2	+66.7	-2.8
	2	-5.1	-4.9	-11.1	+1.7	+9.3	+35.7	-3.7
	3	-1.4	+3.1	-7.8	+2.1	+7.6	-33.3	-2.8
	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-1.2
1985	1	+1.9	-38.1	+39.8	+4.3	+29.7	+11.9	+3.1
	2	+5.6	+55.9	-21.6	+8.5	+4.8	-15.8	+5.8
	3	+4.7	+88.3	-31.5	+8.2	+15.8	-7.0	+4.0
	4	+2.9	+94.4	-35.0	+1.8	+4.7	+5.8	+3.1

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Nuclear and hydro electricity are not temperature corrected.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Coal
Petroleum
Natural gas
Nuclear and
hydro-electricity
1980
1981
1982
1983
1984
1985

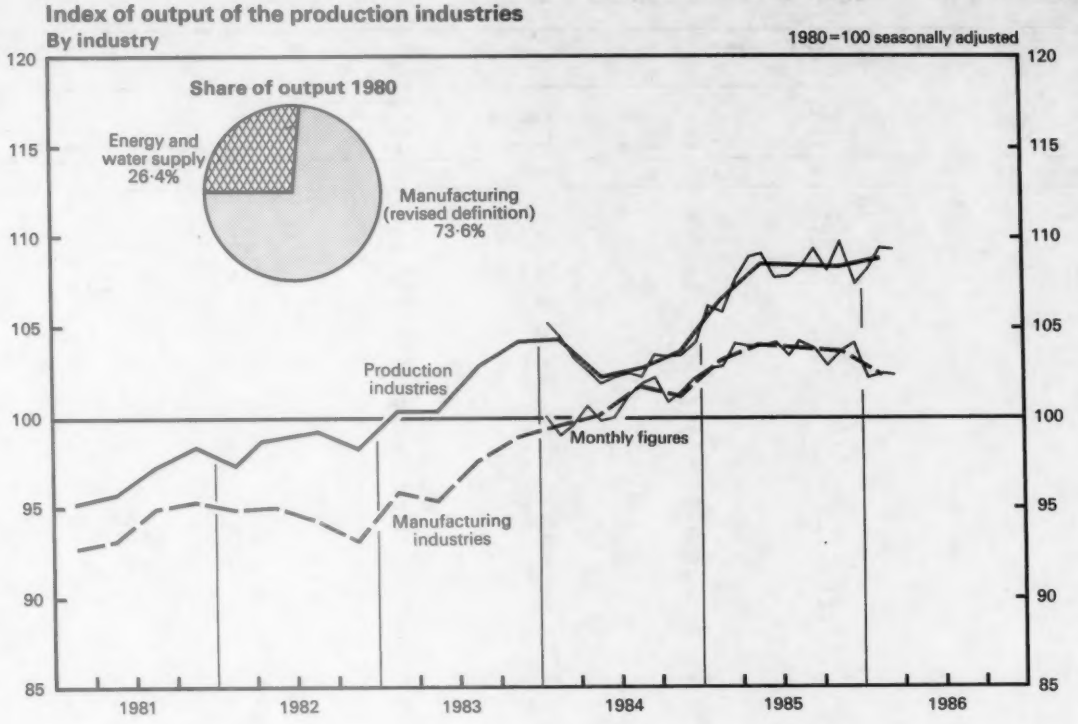
Index of output of the production and construction industries

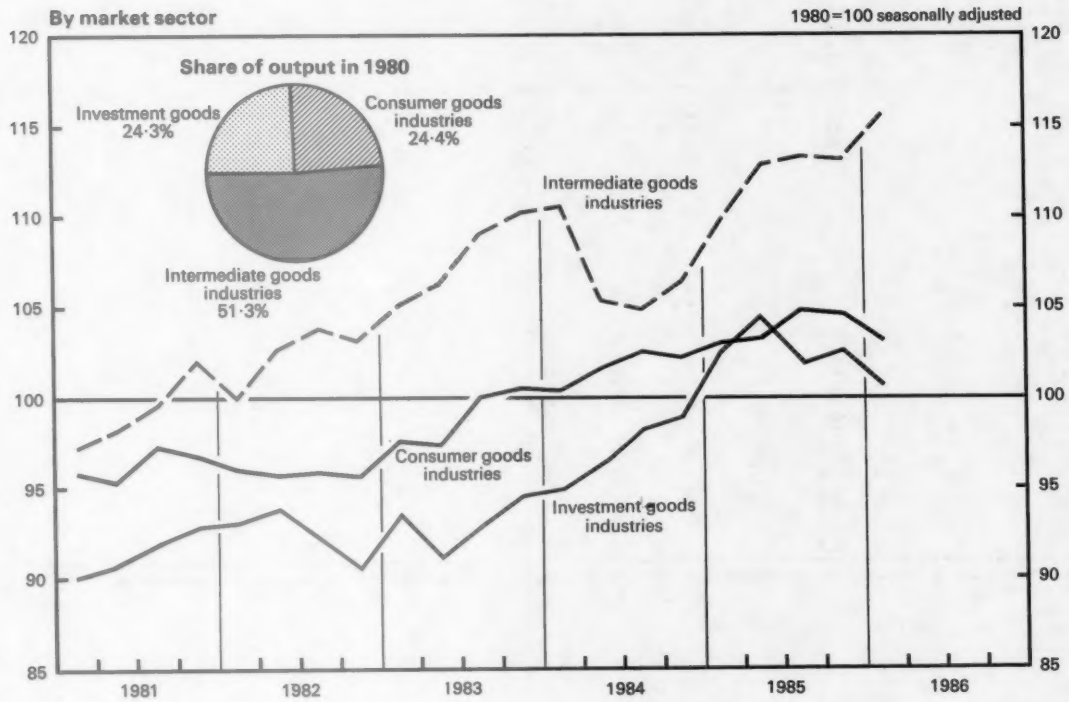
1980 = 100, seasonally adjusted

	Total production industries	Energy and water supply	Total manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights	1 000	284	736			245	243	512
PPT of GDP(0)	361	95	266	63(1)	424	88	88	185
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.6	103.9	94.0	89.9	95.6	96.4	91.3	99.2
1982	98.4	110.0	94.2	91.6	97.4	95.8	92.4	102.3
1983	101.9	115.8	96.9	95.3	100.9	98.9	93.0	107.6
1984	103.2	110.1	100.7	98.6	102.5	101.7	97.0	106.8
1985	108.0†	120.0†	103.6	100.0	106.8	103.9	102.8†	112.3†
				DVJO	DVJN			
1980 3	97.8	98.9	97.5	100.5	98.3	98.5	97.5	97.9
4	95.8	102.4	93.4	93.0	95.3	95.0	93.4	96.9
1981 1	96.1	102.0	92.7	92.4	94.8	95.9	90.0	97.2
2	95.7	102.9	93.1	89.5	94.8	95.4	90.7	98.2
3	97.2	103.5	94.9	90.9	96.3	97.3	91.9	99.5
4	98.4	107.1	95.3	86.9	96.7	96.8	92.8	102.0
1982 1	97.3	104.4	94.8	89.1	96.1	96.0	93.0	99.9
2	98.7	109.4	94.9	90.6	97.6	95.7	93.8	102.6
3	99.2	113.2	94.2	92.6	98.1	95.9	92.2	103.8
4	98.3	112.9	93.1	94.3	97.7	95.7	90.5	103.1
1983 1	100.4	113.3	95.8	93.7	99.4	97.6	93.5	105.0
2	100.4	114.3	95.4	92.1	99.2	97.4	91.1	106.2
3	102.8	117.6	97.6	97.7	102.0	100.0	92.9	109.0
4	104.1	118.3	98.9	97.8	103.1	100.5	94.5	110.1
1984 1	104.3	117.7	99.5	97.0	103.2	100.4	94.9	110.6
2	102.2	107.9	100.1	98.1	101.6	101.6	96.2	105.4
3	102.7	105.4	101.7	100.5	102.4	102.5	98.2	104.8
4	103.6	109.5	101.5	98.7	102.9	102.3†	98.9	106.4
1985 1	106.5†	115.9	103.2†	99.3	105.5†	103.1	102.5	109.9†
2	108.5	121.0	104.0	100.2	107.3	103.3	104.4	113.0
3	108.5	121.4	103.8	99.3	107.0	104.8	101.9†	113.3
4	108.4	121.9	103.6	101.3	107.3	104.6	102.5	113.2
1986 1	108.9	127.4†	102.3			103.1	100.6	115.6
	DVGY	DVGZ	DVHE			DVHZ	DVIF	DVIJ
1983 O	103.5	117.3	98.5	..	..	100.6	93.3	109.5
N	103.8	118.7	98.4	..	..	99.8	93.6	110.4
D	104.9	118.8	99.9	..	..	101.2	96.7	110.5
1984 J	105.2	119.7	100.0	..	..	100.6	95.9	111.7†
F	104.5	119.7	99.0	..	..	100.2	94.0	111.4
M	103.5	113.7	99.6	..	..	100.5	94.7	108.7
A	102.6	108.3	100.6	..	..	102.9	96.2	105.7
M	101.8	107.2	99.8	..	..	101.4	95.9	104.9
J	102.2	108.2	100.0	..	..	100.5	96.6	105.7
J	102.4	106.1	101.1	..	..	102.0	97.4	104.9
A	102.2	103.4	101.8	..	..	102.0	98.4	104.0
S	103.4	106.6	102.3†	..	..	103.6	98.7	105.5
O	103.4	110.2	100.5	..	..	102.6†	97.5	106.4
N	103.4	109.0	101.4	..	..	102.0	98.9†	106.2
D	104.0	109.4	102.1	..	..	102.2	100.3	106.6
1985 J	106.1†	115.9	102.6	..	..	102.4	101.7	109.8
F	105.8	114.0	102.9	..	..	103.3	101.5	108.8
M	107.6	117.8	104.0	..	..	103.7	104.4	111.0
A	108.8	122.3	103.9	..	..	103.0	104.2	113.7
M	108.9	123.1	103.8	..	..	102.9	104.9	113.8
J	107.7	117.6	104.2	..	..	103.9	104.0	111.4
J	107.8	120.1	103.4	..	..	104.1	101.3	112.6
A	108.2	119.2	104.2	..	..	105.3	102.2	112.3
S	109.4	124.9	103.8	..	..	105.0	102.1	115.0
O	108.2	122.8	102.9	..	..	103.5	101.6	113.5
N	109.7	126.4†	103.7	..	..	105.1	102.0	115.7
D	107.4	116.5	104.1	..	..	105.1	104.0	110.3
1986 J	108.1	124.4	102.2	..	..	102.1	100.6	114.3
F	109.4	126.9	102.4	..	..	103.4	100.5	116.4
M	109.3	128.8	102.3	..	..	103.8	100.6	116.0

1 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries

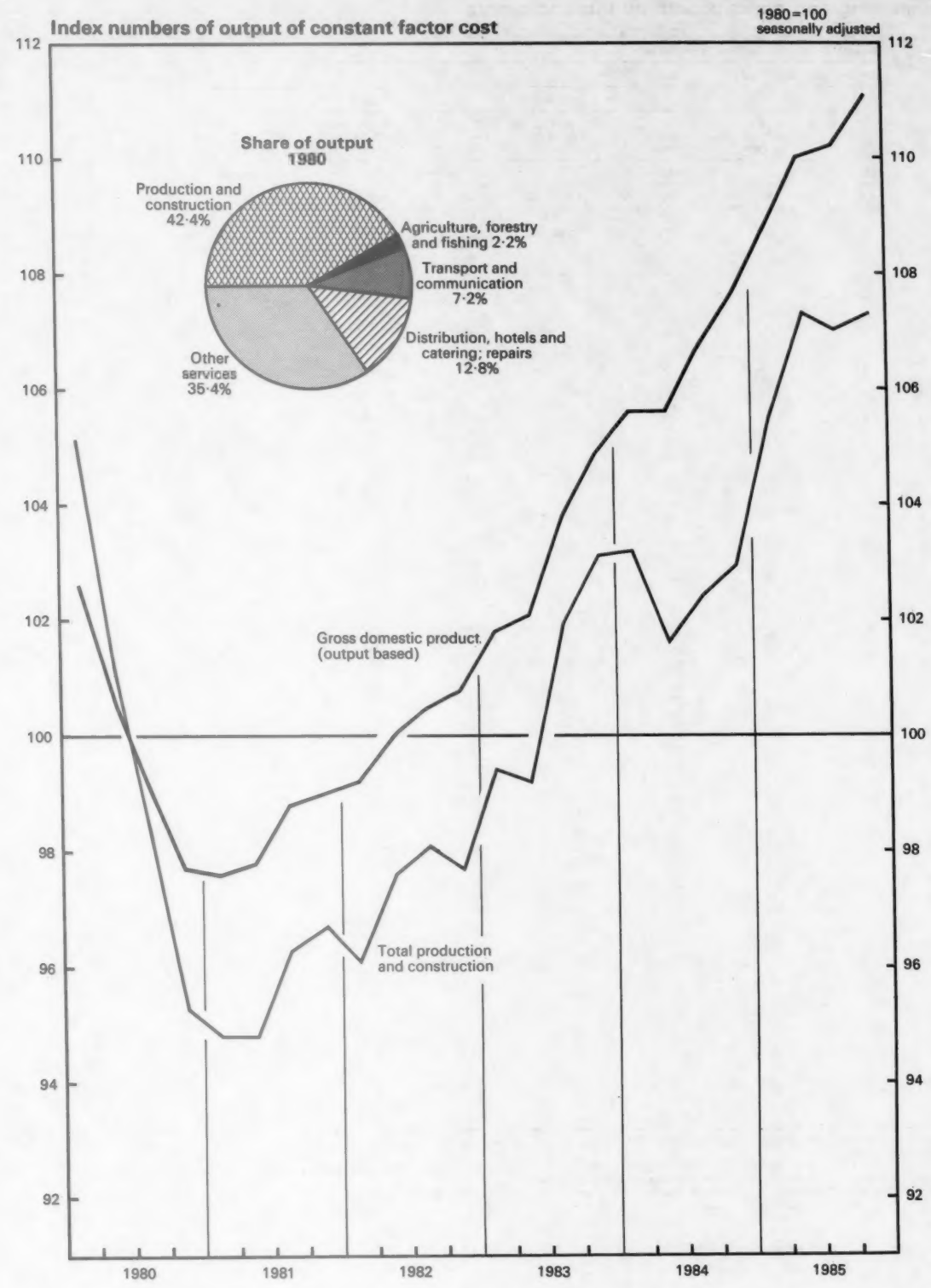




Index numbers of output at constant factor cost

		Seasonally adjusted					
		1980 = 100					
		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		1 000	22	424	128	72	354
		DIAA	CKCY	DVJN	CKDA	CKDB	CKDE
1977		96.5	85.1	99.8	99.0	94.2	92.8
1978		99.8	91.5	103.4	104.8	96.6	94.9
1979		103.0	90.1	106.9	107.9	101.3	97.6
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		98.3	102.4	95.6	98.1	99.3	101.1
1982		100.1	111.0	97.4	100.0	98.9	103.0
1983		103.1	106.5	100.9	103.2	102.4	105.7
1984		106.4	121.3	102.5	106.8	106.8	109.8
1985		110.0	117.3	106.8	110.2	112.1	112.8
		DSAE	CKAP		CKAQ	CKAR	CKAS
1980	1	102.6	97	105.2	104	103	99
	2	100.7	100	101.2	101	101	100
	3	99.1	101	98.3	98	98	100
	4	97.7	101	95.3	97	98	101
1981	1	97.6	101	94.8	98	98	101
	2	97.8	101	94.8	98	99	101
	3	98.8	103	96.3	99	100	101
	4	99.0	105	96.7	97	100	102
1982	1	99.2	109	96.1	99	99	102
	2	100.0	112	97.6	99	100	103
	3	100.5	112	98.1	101	98	103
	4	100.8	111	97.7	101	99	104
1983	1	101.8	106	99.4	102	101	105
	2	102.1	104	99.2	102	102	105
	3	103.8	105	102.0	104	102	106
	4	104.9	110	103.1	105	104	107
1984	1	105.6	117	103.2	105	105	108
	2	106.6	123	101.6	106	105	109
	3	106.7	124	102.4	107	108	110
	4	107.6	121	102.9	110	110	111
1985	1	108.8	118	105.5†	109	111	112
	2	110.0	116	107.3	110	112	113
	3	110.2	117	107.0	111	112	113
	4	111.1	119	107.3	112	114	114
1986	1	111.5†					
		Percentage change, quarter on corresponding quarter of previous year					
1980	1	+2.1	+8	+1.1	-1	+8	+3
	2	-3.5	+14	-7.1	-10	-2	+2
	3	-4.0	+13	-8.4	-8	-6	+2
	4	-5.8	+8	-11.3	-10	-5	+2
1981	1	-4.9	+4	-9.9	-6	-5	+2
	2	-2.9	+1	-6.3	-3	-2	+1
	3	-0.3	+2	-2.0	+1	+2	+1
	4	+1.3	+4	+1.5	-	+2	+1
1982	1	+1.6	+8	+1.4	+1	+1	+1
	2	+2.3	+11	+3.0	+1	+1	+2
	3	+1.7	+9	+1.9	+2	-2	+2
	4	+1.8	+6	+1.0	+4	-1	+2
1983	1	+2.6	-3	+3.4	+3	+2	+3
	2	+2.1	-7	+1.6	+3	+2	+2
	3	+3.3	-6	+4.0	+3	+4	+3
	4	+4.1	-1	+5.5	+4	+5	+3
1984	1	+3.7	+10	+3.8	+3	+4	+3
	2	+3.4	+18	+2.4	+4	+3	+4
	3	+2.8	+18	+0.4	+3	+6	+4
	4	+2.6	+10	-0.2	+5	+6	+4
1985	1	+3.0	+1	+2.2	+4	+6	+4
	2	+4.2	-6	+5.6	+4	+7	+4
	3	+3.3	-6	+4.5	+4	+4	+3
	4	+3.3	-2	+4.3	+2	+4	+3
1986	1	+2.5					

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic product (output based)
Total production and construction
112
110
108
106
104
102
100
98
96
94
92
1980
1981
1982
1983
1984
1985

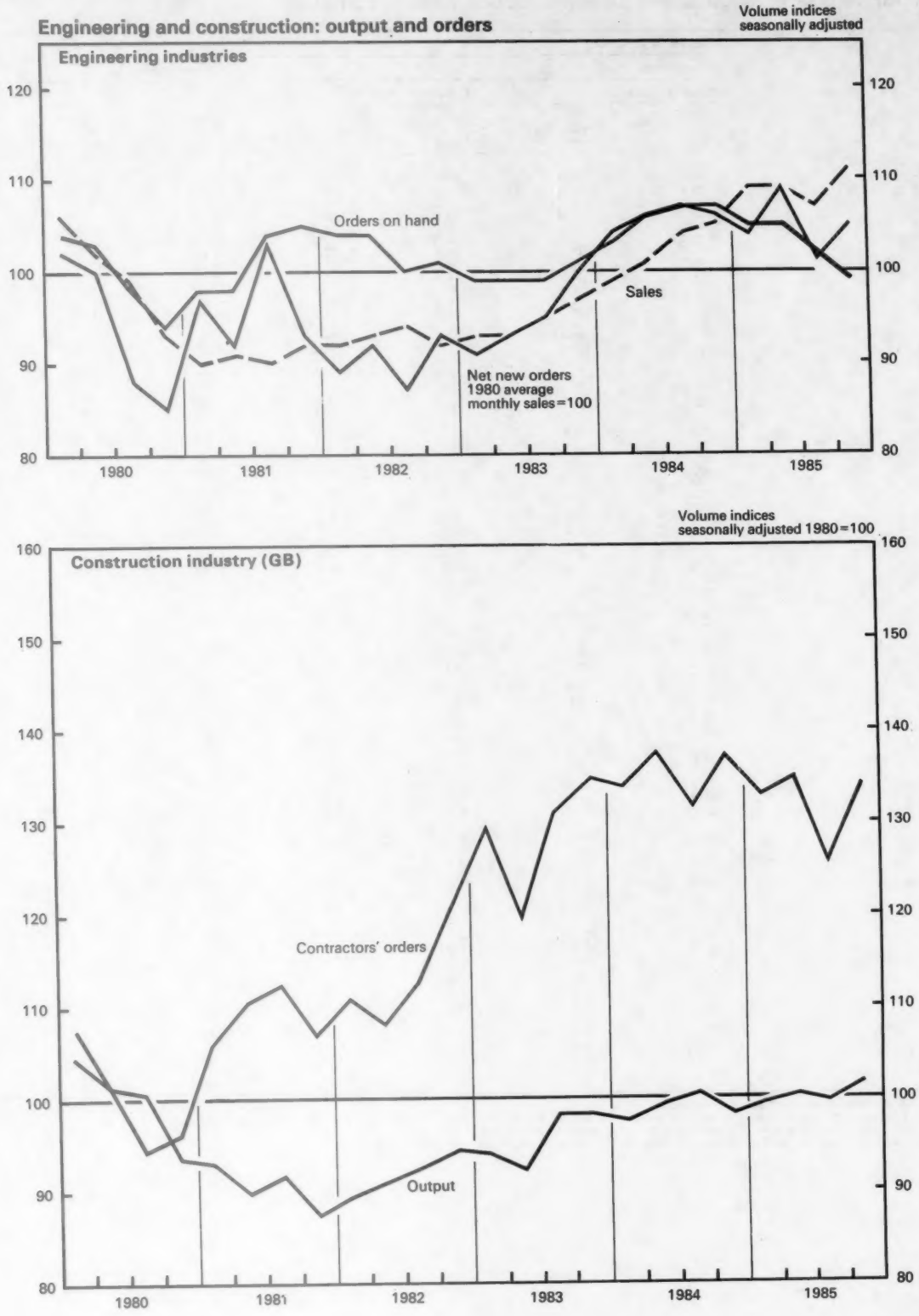
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)								Construction(GB)	
		Total			Home market		Export				
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)		Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100		1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG		FEAB	FEAD
1981		91	105	96	102	96	110	98		90.5	109.1
1982		93	101	91	102	93	98	85		91.9	113.2
1983		95	101	95	98	95	105	94		95.7	128.8
1984		102	107	105	99	103	121	110		99.0	135.2
1985		109	99†	105†	90†	104†	115†	108†		100.3	131.9
		FEAJ		FEAL		FEAN		FEAP		FEAQ	FEAZ
1981	4	92	105	93	102	92	110	96		87.3	107.0
1982	1	92	104	89	102	91	107	86		89.4	110.9
	2	93	104	92	101	92	107	93		91.0	108.1
	3	94	100	87	101	93	100	76		92.7	112.6
	4	92	101	93	102	97	98	84		94.4	120.9
1983	1	93	99	91	98	87	103	98		94.0	129.5
	2	93	99	93	97	94	104	92		92.3	119.8
	3	95	99	95	97	100	102	84		98.2	131.1
	4	97	101	100	98	100	105	99		98.3	134.8
1984	1	99	103	104	100	105	109	101		97.7	133.8
	2	101	106	106	100	102	114	113		99.3	137.6
	3	104	107	107	99	102	120	116		100.5	131.9
	4	105	107	106†	99	103	121	110		98.3	137.2
1985	1	109	105	104	98†	104	118	104		99.6	132.9
	2	108	105†	109	95	101†	122	125†		100.3	135.0
	3	107	102	101	92	102	120	88		99.7	125.6
	4	111†	99	105	90	110	115†	95		101.7	134.1
1986	1										140.1†
		FEAS		FEAU		FEAW		FEAY			
1983	O	97	99	98	97	101	103	92		..	127.8
	N	95	100	101	96	101	105	101		..	138.5
	D	99	101	101	98	99	105	106		..	138.0
1984	J	100	102	106	99	110	106	98		..	136.0
	F	97	103	103	100	102	108	105		..	131.4
	M	99	103	102	100	103	109	99		..	134.1
	A	100	104	108	101	107	111	110		..	126.2
	M	99	105	101	100	96	113	111		..	131.8
	J	103	106	109	100	104	114	119		..	154.9
	J	103	107†	109	101	106	117	115†		..	129.8
	A	103	105	96	96	87	118	115		..	136.6
	S	105	107	115	99	113	120	119		..	129.4
	O	103	108	110	100	106	121	117		..	143.3
	N	104	108	102	100	100	121	107		..	136.6
	D	107	107	104	99	103†	121	107		..	131.8
1985	J	105	107	105†	99	101	122	113		..	141.5
	F	107	107	106	99†	103	122	112		..	121.7
	M	113	105	101	98	108	118	87		..	135.6
	A	105	105	102	97	97	118	111		..	130.9
	M	107	105	108	97	105	118	114		..	141.8
	J	114†	105	117	96	100	122	151		..	132.3
	J	105	104	97	93	96	122†	98		..	130.2
	A	108	102	99	92	107	120	83		..	122.0
	S	108	102	107	92	103	120	114		..	124.6
	O	109	100	98	90	99	118	96		..	149.8
	N	111	99	105	89	110	116	96		..	136.4
	D	111	99	111	90	120	115	93		..	116.0
1986	J	105	98	95	89	101	112	84		..	150.2†
	F	107	97	103	88	105	113	101		..	135.1
	M									..	135.0

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

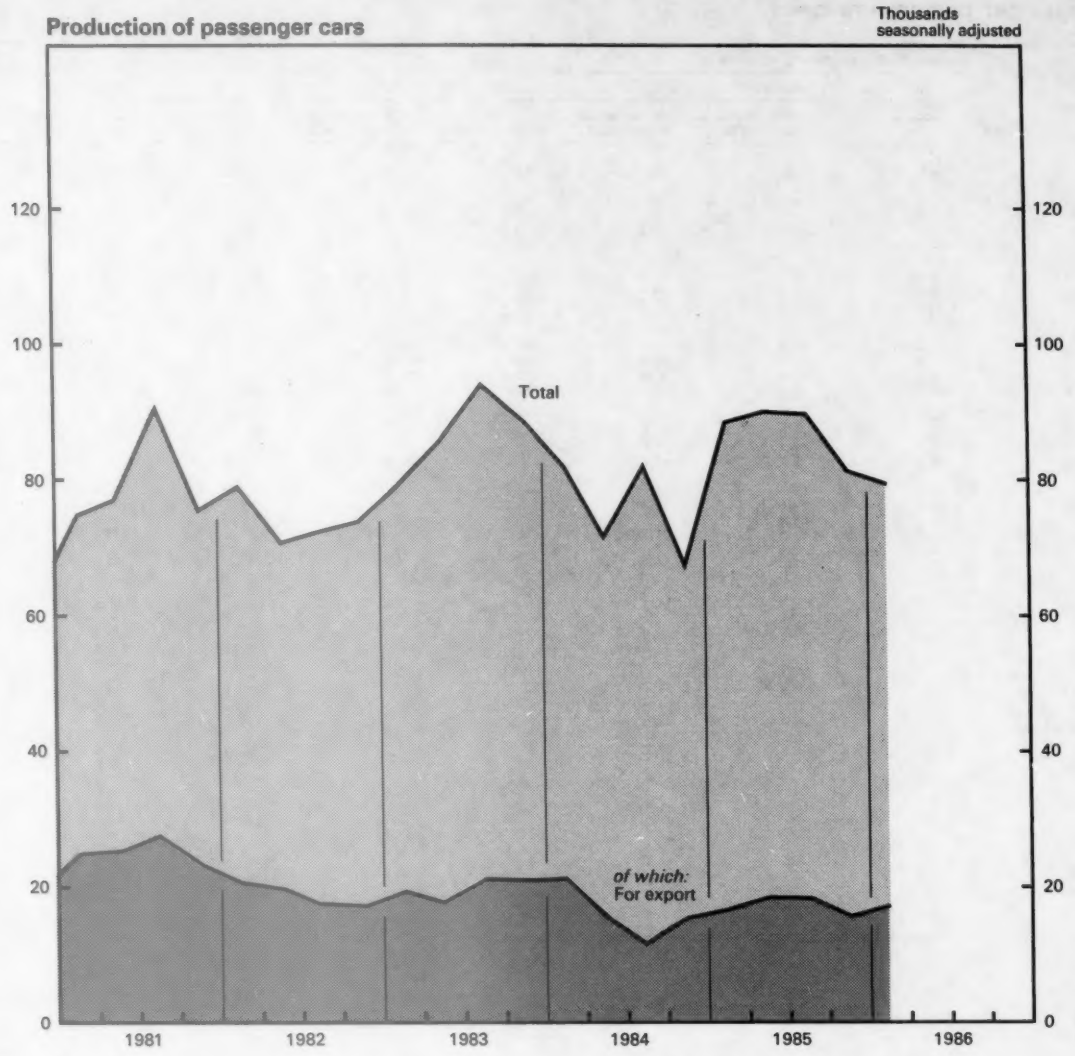
Engineering and construction: output and orders

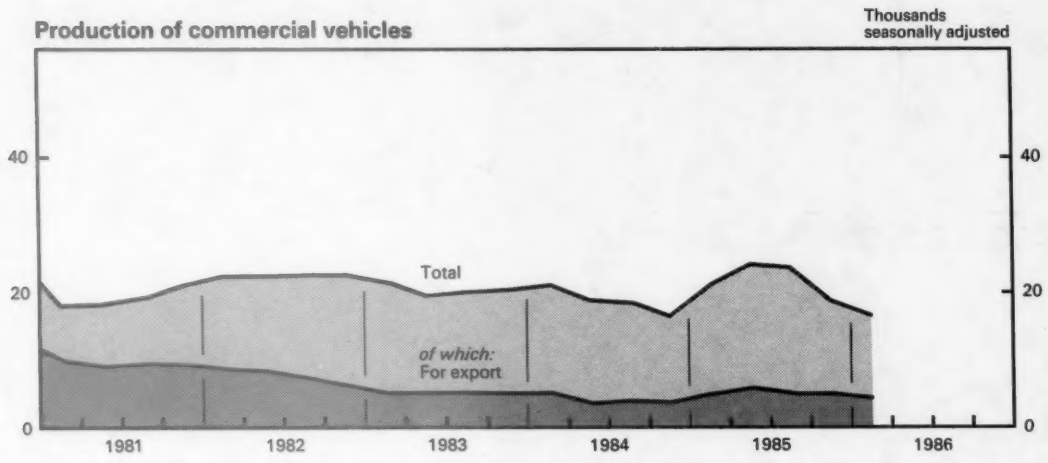


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAA	FFAB	FFAC	FFAD	FFAF	FFAE
1975		105.6	44.3	31.7	15.5	20 098	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 300
1983		87.0	19.8	20.4	5.2	14 986	11 560
1984		75.7	16.0	18.7	4.1	15 121	11 420
1985		87.3	17.3	21.9	5.2	15 722	11 520
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1981	4	75.5	23.3	21.2	9.4	4 018	3 150
1982	1	79.1	20.6	22.3	8.8	4 030	3 228
	2	70.9	19.8	22.2	8.4	3 840	3 232
	3	72.1	17.7	22.5	7.5	3 054	2 980
	4	73.9	17.2	22.5	6.1	2 720	2 880
1983	1	79.3	19.4	21.7	5.2	3 768	2 820
	2	85.7	17.6	19.6	5.3	3 813	2 910
	3	94.1	21.2	20.0	5.3	3 690	2 830
	4	89.1	21.0	20.2	5.1	3 662	3 000
1984	1	82.4	21.4	21.2	5.3	3 963	2 870
	2	71.3	15.5	19.0	3.7	3 804	2 740
	3	82.1	11.8	18.6	3.9	3 743	2 930
	4	67.2	15.4	16.1	3.7	3 766	2 880
1985	1	86.2	16.8	21.1	5.0	3 766	2 850
	2	90.0	18.4	24.0	5.8	4 273	2 740
	3	89.9	18.2	23.8	5.1	3 899	2 870
	4	81.3	15.8	18.9	5.1	3 789	3 060
1986	1	79.5†	17.3†	16.6†	4.2†		
1984	F	77.9	17.9	21.1	5.1	FFAT 1 560	..
	M	76.8	18.0	19.8	4.4	1 239	..
	A	74.5	15.7	20.7	3.8		
	M	75.2	15.0	18.8	3.6	1 112	..
	J	64.2	15.8	17.5	3.7	1 331	..
	J	78.2	7.4	19.1	3.7	1 160	..
	A	85.4	13.3	18.6	3.8	1 262	..
	S	81.6	14.7	18.1	4.2	1 271	..
	O	77.8	14.9	17.4	4.0	1 210	..
	N	55.8	13.9	15.2	3.6	1 494	..
	D	68.0	17.4	15.8	3.6	1 204	..
1985	J	80.2	20.4	19.3	4.3	1 069	..
	F	86.4	15.1	21.8	5.0	1 290	..
	M	88.0	14.8	22.1	5.8	1 153	..
	A	90.2	19.9	23.4	5.3	1 323	..
	M	87.9	19.5	22.2	6.3	1 327	..
	J	91.8	15.8	26.4	5.8	1 605	..
	J	84.5	13.7	22.2	5.0	1 340	..
	A	88.7	20.8	25.0	5.5	1 505	..
	S	96.4	20.4	24.2	4.9	1 173	..
	O	70.0	13.4	20.4	4.2	1 221	..
	N	76.7	14.9	15.7	5.0	1 453	..
	D	97.2	19.2	20.8	6.0	1 183	..
1986	J	78.3	15.5	16.4	4.7	1 153	..
	F	74.4	17.2	15.4	4.3	1 493	..
	M	87.7†	19.2†	18.1†	3.7†	1 120	..
	A					1 159	..
						1 318†	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 June, August and November 1983 are 5-week periods, as are February, May, August and October 1984.


Production of passenger cars
Thousands
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1981
1982
1983
1984
1985
1986

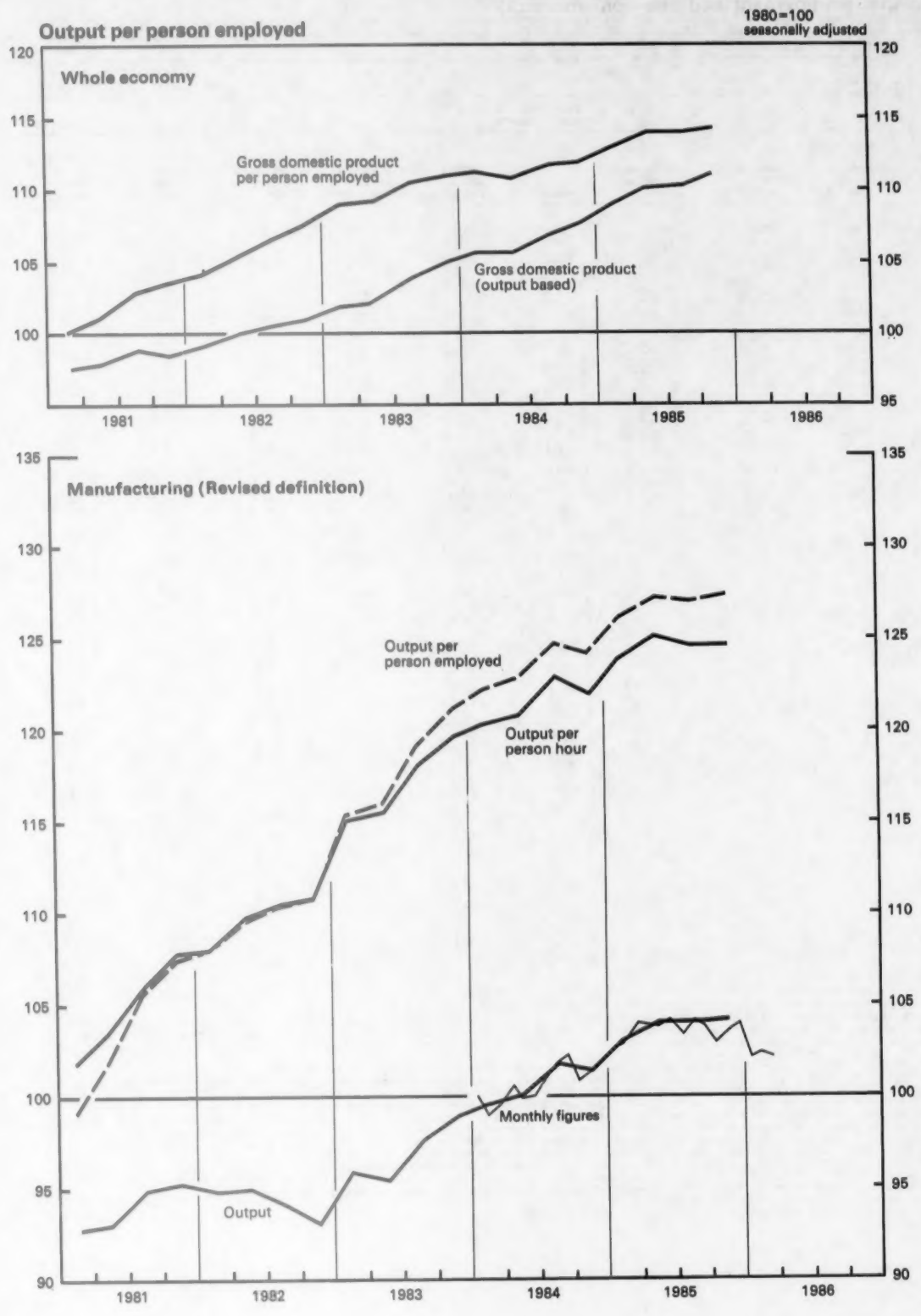

Production of commercial vehicles
Thousands
seasonally adjusted
40
20
0
Total
of which:
For export
1981
1982
1983
1984
1985
1986

Output per person employed

1980 = 100, seasonally adjusted

		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2)
			Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBO	DMBE	CAIW	DMBF	DMBH
1981		96.6	91.5	91.0	101.8	105.8	103.5	104.8
1982		94.7	86.7	86.0	105.8	113.5	109.7	109.7
1983		93.9	83.0	82.3	109.8	122.8	117.9	117.1
1984		95.6	82.1	81.6	111.3	125.7	123.5†	121.5
1985		96.8	81.8	81.8†	113.6	132.0†	126.7	124.4†
1982	1	95.3	88.5	87.8	104.1	110.0	108.0	108.0
	2	95.0	87.4	86.7	105.3	113.1	109.6	109.7
	3	94.5	86.2	85.4	106.4	115.0	110.4	110.5
	4	93.9	84.9	84.1	107.4	115.8	110.7	110.7
1983	1	93.6	83.9	83.1	108.8	119.7	115.4	115.1
	2	93.6	83.1	82.3	109.1	120.8	115.9	115.5
	3	94.0	82.6	81.9	110.4	124.5	119.1	118.1
	4	94.6	82.4	81.7	110.9	126.2	121.2	119.7
1984	1	95.0	82.1	81.5	111.2	127.1	122.2	120.3
	2	95.4	82.1	81.6	110.7	124.5	122.8	120.8
	3	95.7	82.1	81.6	111.6	125.1	124.7	122.9
	4	96.2	82.2	81.8	111.9	126.1	124.2	121.9
1985	1	96.5	82.1	81.8†	112.8	129.9†	126.2†	123.9
	2	96.7	81.9	81.8	113.6	132.5	127.2	125.0†
	3	96.9	81.8	81.9	113.8	132.6	126.9	124.4
	4	97.3	81.6	81.7	114.2	132.9	126.8	124.2
1986	1		81.2†	81.4		134.1	125.8	123.4
1984	N	..	..	81.8	..	..	124.1	121.8
	D	..	..	81.8	..	..	124.9	122.5
1985	J	..	..	81.8	..	..	125.4	123.2
	F	..	..	81.8†	..	..	125.8†	123.5†
	M	..	..	81.7	..	..	127.3	124.9
	A	..	..	81.7	..	..	127.2	125.8
	M	..	..	81.8	..	..	126.9	124.6
	J	..	..	81.8	..	..	127.4	124.9
	J	..	..	81.9	..	..	126.3	124.0
	A	..	..	81.8	..	..	127.4	125.0
	S	..	..	81.9	..	..	126.9	124.3
	O	..	..	81.8	..	..	125.8	123.4
	N	..	..	81.7	..	..	127.1	124.4
	D	..	..	81.7	..	..	127.5	124.7
1986	J	..	..	81.7	..	..	125.2	122.7
	F	..	..	81.3	..	..	126.1	123.6
	M	..	..	81.3	..	..	126.0	123.7
		Percentage change, quarter on corresponding quarter of previous year						
1981	4	-3.0	-7.2	-7.4	+4.4	+10.8	+10.3	+8.2
1982	1	-2.5	-5.9	-6.1	+4.1	+8.6	+8.9	+6.1
	2	-1.9	-5.0	-5.3	+4.2	+8.8	+7.6	+5.9
	3	-1.8	-5.0	-5.1	+3.6	+7.3	+4.5	+4.1
	4	-1.9	-5.1	-5.3	+3.9	+5.3	+3.1	+2.8
1983	1	-1.8	-5.2	-5.4	+4.5	+8.8	+6.8	+6.5
	2	-1.5	-4.9	-5.0	+3.6	+6.8	+5.8	+5.3
	3	-0.5	-4.2	-4.1	+3.8	+8.3	+7.9	+6.9
	4	+0.7	-2.9	-2.9	+3.3	+9.0	+9.4	+8.1
1984	1	+1.6	-2.1	-1.8	+2.2	+6.2	+5.9	+4.5
	2	+1.9	-1.2	-0.9	+1.5	+3.1	+5.9	+4.6
	3	+1.8	-0.6	-0.4	+1.1	+0.5	+4.7	+4.1
	4	+1.7	-0.2	+0.1	+0.9	-0.1	+2.5	+1.8
1985	1	+1.6	-	+0.3	+1.4	+2.2	+3.3	+3.0
	2	+1.4	-0.2	+0.2	+2.8	+6.4	+3.6	+3.5
	3	+1.3	-0.4	+0.3	+2.0	+6.0	+1.7	+1.2
	4	+1.1	-0.7	-0.1	+2.1	+5.4	+2.1	+1.9
1986	1		-1.1	-0.4		+3.2	-0.3	-0.4

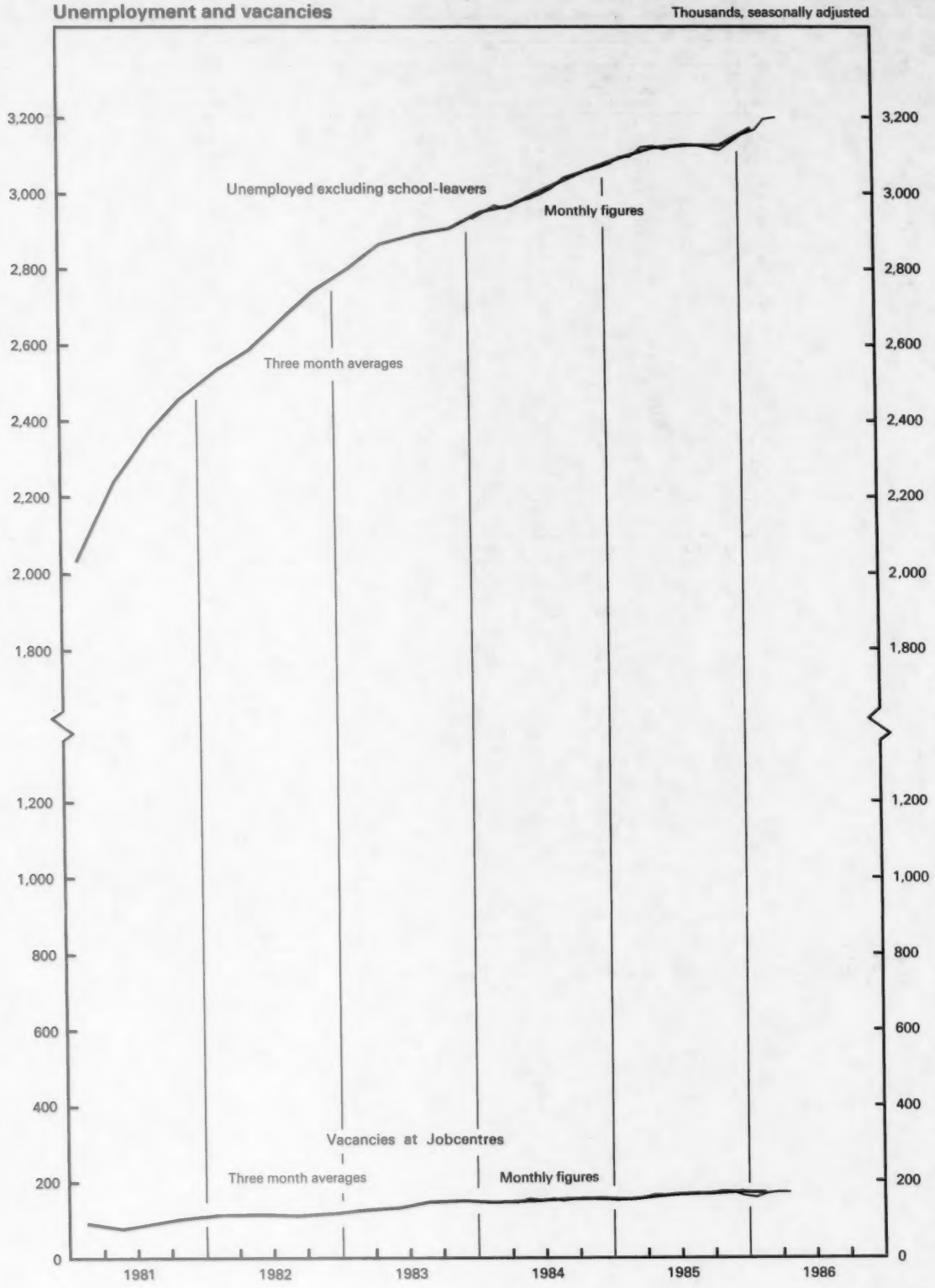
1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
120
115
110
105
100
95
1981
1982
1983
1984
1985
1986
Manufacturing (Revised definition)
Output per
person employed
Output per
person hour
Monthly figures
Output
135
130
125
120
115
110
105
100
95
90

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of employees(4,5)	Vacancies at job centres+(6,7,8)	Employees in employment	Average hours worked per operative(9)	Total unemployed including school-leavers(4)
		FGAM	FGAN	FGAO	BCJD	BCJE	BCDM	FGAL	FGAF	BCJA
1980		26 873	25 284	22 950	1 452	6.0	..	101.1	100.0	1 864.9
1981		26 788	24 301	21 849	2 270	9.3	91.1	90.6	98.7	2 520.3
1982		26 749	23 873	21 380	2 626	10.9	113.6	86.0	100.5	2 916.9
1983		26 680	23 583	21 040	2 866	11.9	137.3	81.8	101.5	3 104.7
1984		27 191	24 046	21 224	2 998	12.4	150.2	80.8	102.7	3 159.8
1985		27 666	24 373	21 442	3 113	12.9	162.0	80.6	103.2	3 271.2
		BCAI	FGAB	BCAJ			DPCB	FGAJ	FGAH	
1983	1	26 689	23 541	21 012	2 803.7	11.6	123.5	82.4	101.0	3 199.0
	2	26 680	23 583	21 040	2 864.5	11.9	132.6	81.8	101.5	3 067.7
	3	26 810	23 714	21 099	2 889.7	12.0	145.2	81.3	102.0†	3 066.0
	4	26 939	23 867	21 183	2 905.9	12.1	148.0	81.0	102.4	3 085.9
1984	1	27 078	23 982	21 208	2 948.8	12.2	146.0	80.8	102.5	3 176.3
	2	27 191	24 046	21 224	2 972.5	12.3	148.7	80.8	102.6	3 074.0
	3	27 337	24 125	21 274	3 017.1	12.5	152.1	80.8	102.5	3 166.7
	4	27 468	24 258	21 380	3 054.9	12.6	153.9	80.9	103.2	3 222.4
1985	1	27 557	24 317	21 414	3 087.6	12.8	153.6	80.7	103.1	3 310.8
	2	27 666	24 373	21 442	3 118.8	12.9	161.7	80.6	103.3	3 230.7
	3	27 688	24 413	21 452	3 124.0	12.9	164.4	80.6	103.4	3 273.9
	4	27 805	24 531	21 543	3 122.1	12.9	168.2	80.4	103.6	3 269.6
1986	1				3 170.9†	13.1	164.5	79.9†		3 356.1
1984	F	..	..	..	2 951.6†	12.2	145.2	80.8	102.7	3 186.4†
	M	..	..	..	2 986.4	12.3	146.9	80.8	102.5	3 142.8
	A	..	..	..	2 958.4	12.2	144.5	80.8	102.7	3 107.7
	M	..	..	..	2 974.8	12.3	151.2	80.8	102.6	3 084.5
	J	..	..	..	2 983.3	12.3	150.4	80.8	102.6	3 029.7
	J	..	..	..	2 998.3	12.4	152.6	80.7	102.6	3 100.5
	A	..	..	..	3 013.8	12.5	150.0	80.6	102.5	3 115.9
	S	..	..	..	3 038.2	12.6	153.7	80.8	102.5	3 283.6
	O	..	..	..	3 046.8	12.6	154.0	80.8	102.9	3 225.1
	N	..	..	..	3 055.2	12.6	154.1	80.8	103.1	3 222.6
	D	..	..	..	3 062.6	12.7	153.5	80.9	103.2	3 219.4
1985	J	..	..	..	3 074.6	12.7	151.7	80.8	103.0	3 341.0
	F	..	..	..	3 093.5	12.8	153.1	80.8	103.1	3 323.7
	M	..	..	..	3 094.8	12.8	156.1	80.7	103.1	3 267.6
	A	..	..	..	3 120.8	12.9	161.0	80.6	102.2	3 272.6
	M	..	..	..	3 121.4	12.9	160.7	80.7	103.1	3 240.9
	J	..	..	..	3 114.2	12.9	163.4	80.6	103.3	3 178.6
	J	..	..	..	3 121.1	12.9	163.0	80.7	103.1	3 235.0
	A	..	..	..	3 127.4	12.9	162.9	80.6	103.2	3 240.4
	S	..	..	..	3 123.5	12.9	167.3	80.6	103.4	3 346.2
	O	..	..	..	3 119.9	12.9	172.6	80.6	103.3	3 276.9
	N	..	..	..	3 113.8	12.9	170.0	80.4	103.5	3 258.9
	D	..	..	..	3 132.5	13.0	162.1	80.4	103.6	3 273.1
1986	J	..	..	..	3 153.2	13.0	159.7	80.4	103.1	3 407.7
	F	..	..	..	3 160.9	13.1	165.0	80.0†	103.3	3 336.7
	M	..	..	..	3 198.6	13.2	168.8	79.9		3 323.8
	A	..	..	..	3 201.8	13.2†	169.0†			3 325.1

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment up to June 1984 take account of the results of the 1983 and 1984 Labour Force Surveys. Estimates for later periods include an allowance for continued undercounting (see article on page 114 of June 1985 Employment Gazette).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures for February and March 1986 are on the new basis (estimated for February) and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed. Recent figures are based on mid-1984 estimates, which have not yet been revised to take account of the new employment data.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
8 This series excludes community programme vacancies.
9 The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies at Jobcentres
Three month averages
Monthly figures
1981
1982
1983
1984
1985
1986

Regional unemployment rates (1)

Seasonally adjusted(2,3)

Per cent

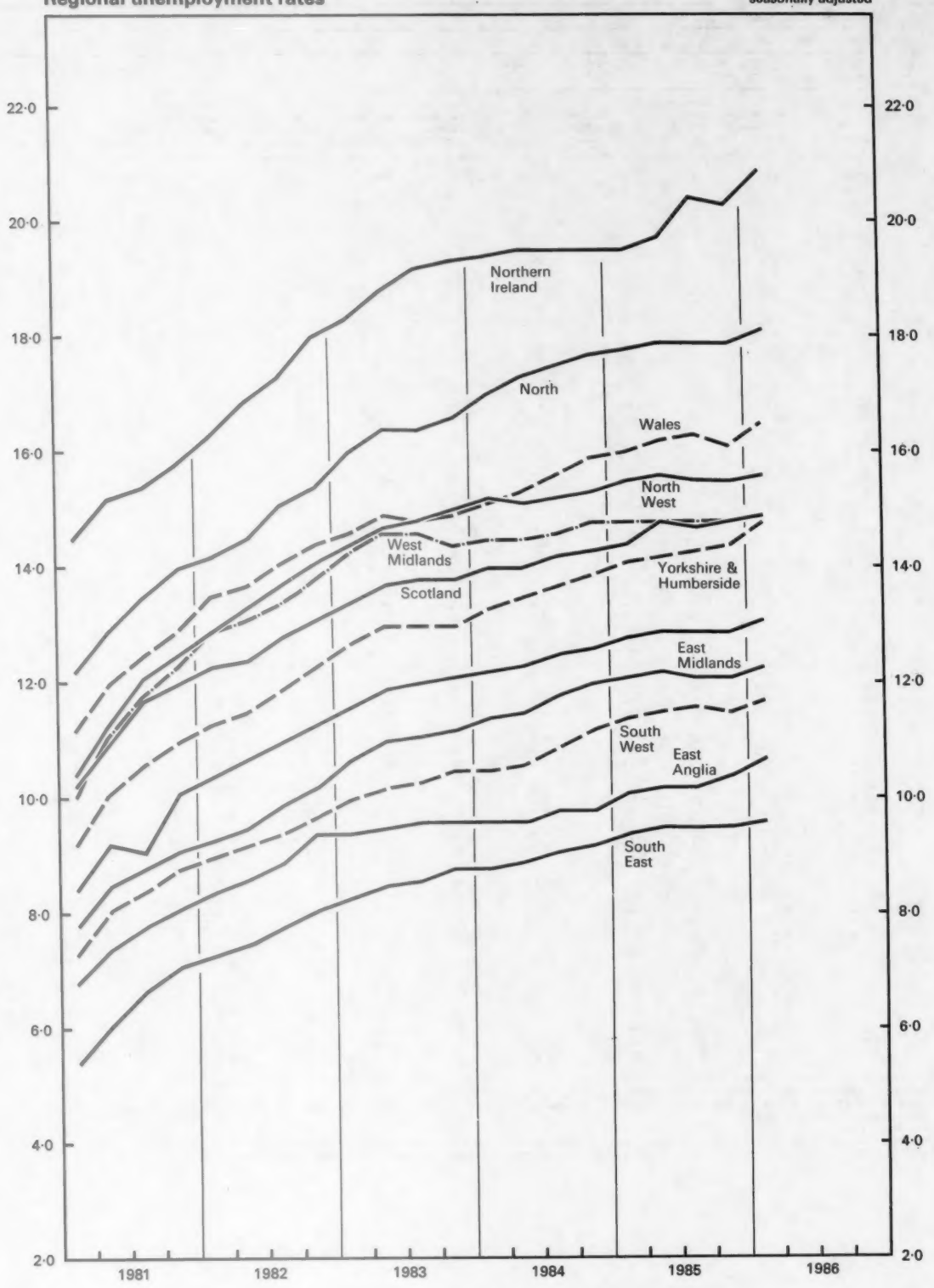
		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1980	3	9.4†	8.6†	5.5†	5.0†	3.9†	5.7†	6.8†
	4	10.6	8.0	6.7	5.9	4.7	6.6	8.4
1981	1	12.2	9.2	7.8	6.8	5.4	7.3	10.0
	2	12.9	10.1	8.5	7.4	6.1	8.1	11.1
	3	13.5	10.6	8.8	7.8	6.7	8.4	11.6
	4	14.0	11.0	9.1	8.1	7.1	8.8	12.3
1982	1	14.2	11.3	9.3	8.4	7.3	9.0	12.9
	2	14.5	11.8	9.5	8.6	7.5	9.2	13.1
	3	15.1	11.9	9.9	8.9	7.8	9.4	13.4
	4	15.4	12.3	10.2	9.4	8.1	9.7	13.8
1983	1	16.0	12.7	10.7	9.4	8.3	10.0	14.3
	2	16.4	13.0	11.0	9.5	8.5	10.2	14.6
	3	16.4	13.0	11.1	9.6	8.6	10.3	14.6
	4	16.6	13.0	11.2	9.6	8.8	10.5	14.4
1984	1	17.0	13.3	11.4	9.6	8.8	10.5	14.5
	2	17.3	13.5	11.5	9.8	8.9	10.6	14.5
	3	17.5	13.7	11.8	9.8	9.1	10.9	14.6
	4	17.7	13.9	12.0	9.8	9.2	11.2	14.8
1985	1	17.8	14.1	12.1	10.1	9.4	11.4	14.8
	2	17.9	14.2	12.2	10.2	9.5	11.5	14.8
	3	17.9	14.3	12.1	10.2	9.5	11.6	14.8
	4	17.9	14.4	12.1	10.4	9.5	11.5	14.8
1986	1	18.3	14.8	12.3	10.7	9.6	11.7	14.9

		North West	Wales	Scotland	Great Britain	Northern Ireland(4)	United Kingdom(4)
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1980	3	7.8†	8.7†	8.4†	6.1†	11.7†	6.3†
	4	9.1	10.2	9.4	7.2	13.4	7.4
1981	1	10.4	11.2	10.2	8.2	14.5	8.4
	2	11.3	12.0	11.0	9.0	15.2	9.2
	3	12.1	12.5	11.7	9.6	15.4	9.7
	4	12.5	12.9	12.0	10.0	15.8	10.1
1982	1	12.9	13.5	12.3	10.3	16.3	10.4
	2	13.3	13.7	12.4	10.5	16.9	10.7
	3	13.7	14.1	12.8	10.9	17.3	11.0
	4	14.1	14.4	13.1	11.2	18.0	11.3
1983	1	14.4	14.6	13.4	11.5	18.3	11.6
	2	14.7	14.8	13.7	11.7	18.8	11.9
	3	14.8	14.8	13.8	11.8	19.2	12.0
	4	15.0	14.9	13.8	11.9	19.3	12.1
1984	1	15.2	15.1	14.0	12.0	19.4	12.2
	2	15.1	15.3	14.0	12.1	19.5	12.3
	3	15.2	15.6	14.2	12.3	18.5	12.5
	4	15.3	15.9	14.3	12.5	19.5	12.8
1985	1	15.5	16.0	14.4	12.6	19.5	12.8
	2	15.6	16.2	14.8	12.7	19.7	12.9
	3	15.5	16.3	14.7	12.7	20.1	12.9
	4	15.5	16.1	14.8	12.7	20.3	12.9
1986	1	15.6	16.5	14.9	12.9	20.9	13.1

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 See footnote 5 on page 36.

Regional unemployment rates

Percentage rates seasonally adjusted

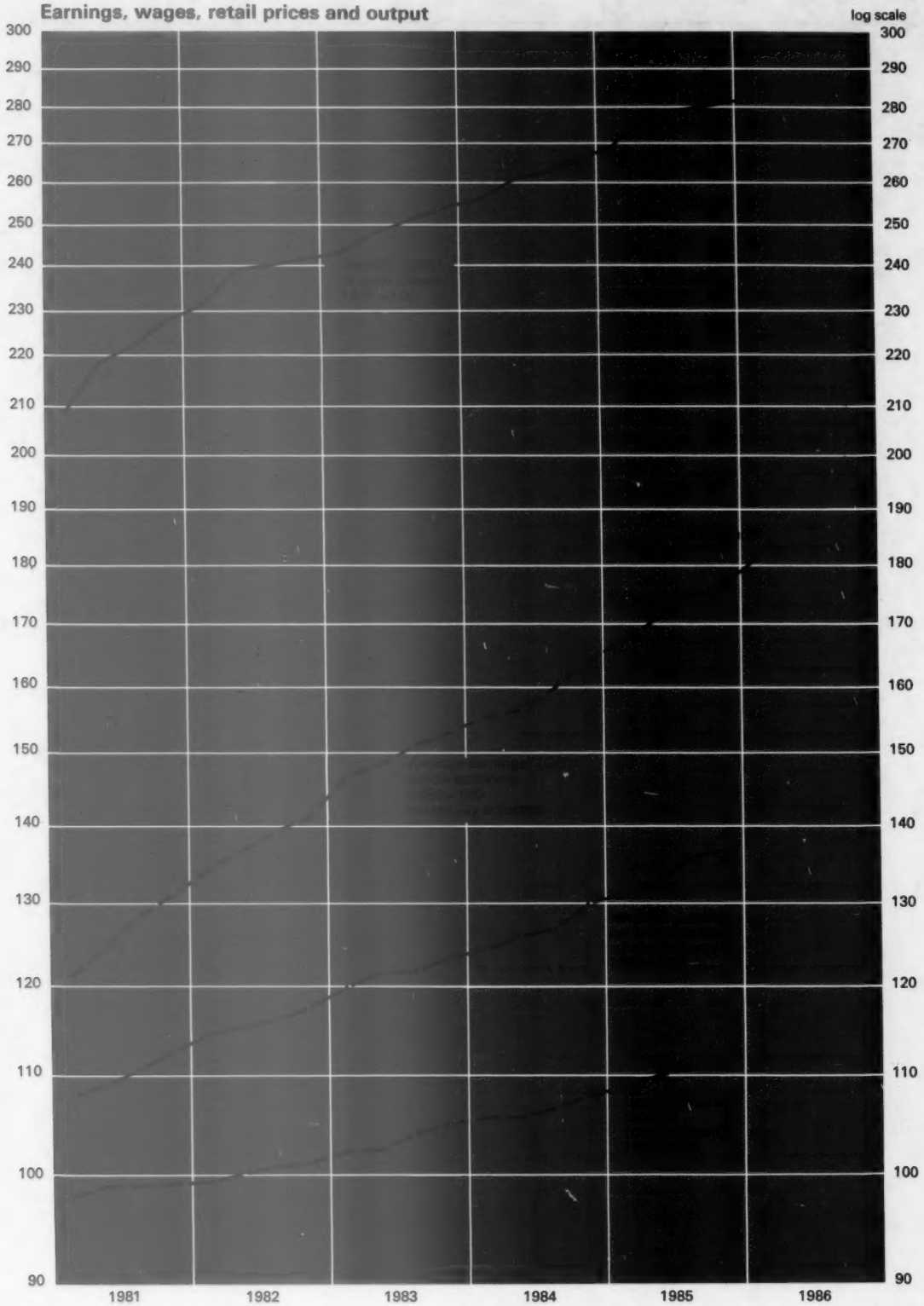


Average earnings

		Seasonally adjusted										
		January 1980 = 100									1980 = 100	
		Average earnings (GB)(1)									Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(4)	Manufacturing industry
		DNAA	FIAJ		DNAE	FIAK		DNAC	FIAL		DJDQ	FIAH
1978		..	..		..	..		..	..		71.8	71.1
1979		..	..		..	..		..	..		81.6	81.8
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.5		123.6	13.3		109.8	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		115.9	114.7
1983		149.2	8.4		150.0	8.6		149.7	9.0		121.5†	116.3
1984		158.3	6.1		158.5	5.7		162.8	8.7		126.7	120.7
1985		171.7	8.5		176.2	11.2		177.7	9.2		133.9	128.2†
		FIAI	FIAM		FIAN	FIAO		FIAP	FIAQ		DJDO	FIAR
1983	2	147.9	8.5		148.4	8.4		148.0	8.5		121.2	116.9
	3	150.4	8.2		151.4	8.7		150.9	9.0		121.5†	116.0
	4	152.5	8.0		155.3	9.0		155.5	9.7		122.8	117.5
1984	1	154.9	8.1		155.8	7.4		158.3	9.5		124.0	118.6
	2	155.9	5.4		155.1	4.6		160.0	8.1		125.8	119.3
	3	159.1	5.8		159.2	5.1		164.2	8.8		126.7	120.5
	4	163.3	7.1		163.9	5.5		168.6	8.4		129.9	124.3
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		131.1	125.1
	2	170.2	9.2		174.8	12.7		176.1	10.0†		132.5	126.7†
	3	173.9	9.3		179.1	12.5		179.3	9.2		135.3	129.3
	4	176.1	7.8		182.5	11.3		182.8	8.4		136.5	131.8
1986	1	180.6†	8.3†		185.9†	10.3†		186.2†	8.0			135.5
		DNAB	FIAB	FIAC	DNAF	FIAD	FIAE	DNAD	FIAF	FIAG		DMBG
1983	J	150.3	7.7	7.50	150.0	8.3	8.50	149.7	8.6	8.75	..	114.4
	A	150.2	8.4	7.75	151.3	8.6	8.50	150.8	9.0	8.75	..	116.3
	S	150.7	8.5	7.75	153.0	9.1	9.00	152.4	9.4	9.25	..	117.3
	O	152.0	8.7	7.75	155.4	10.1	9.25	154.4	9.6	9.50	..	117.0
	N	152.1	7.3	7.75	154.7	8.3	9.25	155.6	9.9	9.75	..	118.3
	D	153.4	8.0	8.00	155.8	8.3	9.25	156.6	9.7	9.75	..	117.1
1984	J	154.7	7.1	7.75	156.0	7.9	9.00	157.0	9.0	9.50	..	117.2
	F	155.6	5.7	7.75	157.6	8.7	9.00	158.7	9.6	9.50	..	119.5
	M	154.4	5.5	7.75	153.7	5.8	9.00	159.2	9.8	9.50	..	119.1
	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25	..	118.2
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.6	9.25	..	119.3
	J	156.0	5.3	7.75	156.1	5.3	8.75	161.1	9.0	9.25	..	120.3
	J	156.2	5.3	7.50	157.6	5.1	8.50	162.9	8.8	9.00	..	120.3
	A	159.0	5.9	7.50	158.7	4.9	8.25	163.7	8.6	8.75	..	119.9
	S	160.2	6.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75	..	121.3†
	O	164.5	8.2	7.50	163.6	5.3	8.00	168.3	9.0	8.50	..	124.7
	N	162.0	6.5	7.50	163.4	5.6	8.00	168.1	8.0	8.50	..	124.0
	D	163.5	6.6	7.50	164.7	5.7	8.00	169.5	8.2	8.50	..	124.2
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50	..	125.3
	F	166.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50	..	125.1
	M	168.3	8.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75	..	124.9
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75	..	127.8
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00	..	125.7
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00	..	126.6
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00	..	129.2
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00	..	127.9
	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00	..	130.9
	O	174.3	6.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75	..	131.5
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75	..	131.7
	D	178.1	8.9	7.50	184.2	11.8	8.75	184.7	9.0	8.75	..	132.2
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50	..	135.6
	F	180.0	8.1	7.50	185.9	10.9	8.50†	186.0†	8.1†	8.25†	..†	135.0
	M	182.7†	8.6†	7.50†	186.3†	8.9†	8.50	187.2	7.7	8.25	..	136.0

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette February 1986.
3 Revised definition.
4 The method for calculating whole economy unit wage costs has been revised. The output measure of GDP has replaced the income measure in the calculation, and an adjustment incorporated to cover the earnings of the self-employed. (See 'Employment Gazette', May 1986.)

Earnings, wages, retail prices and output

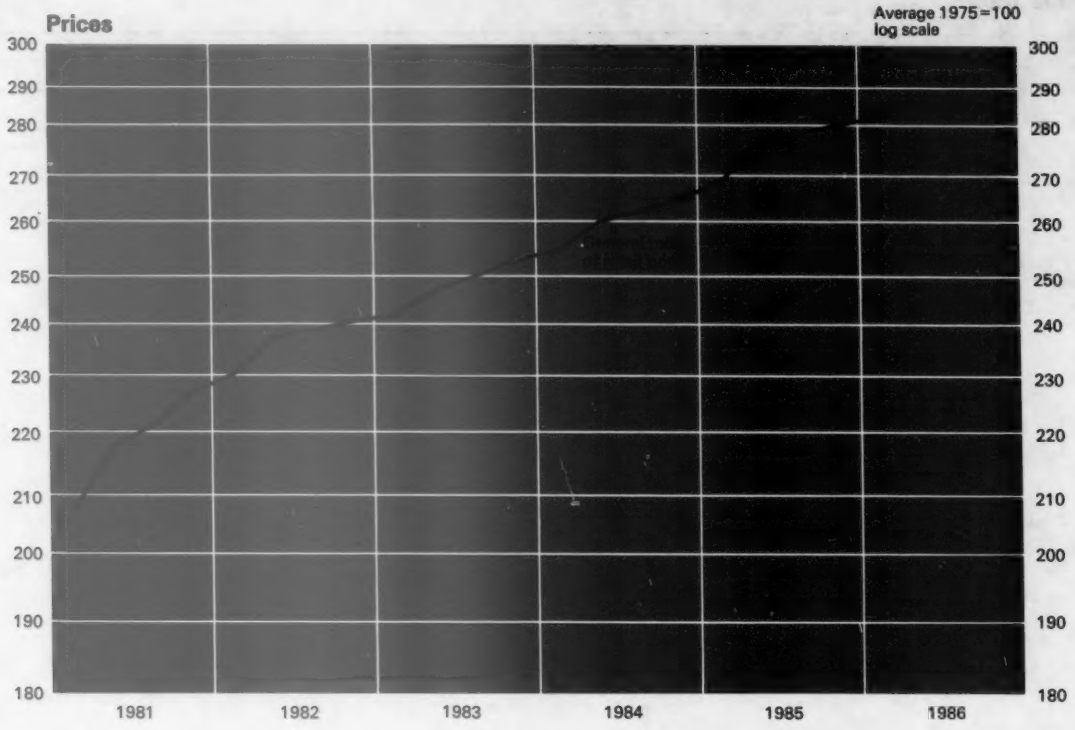


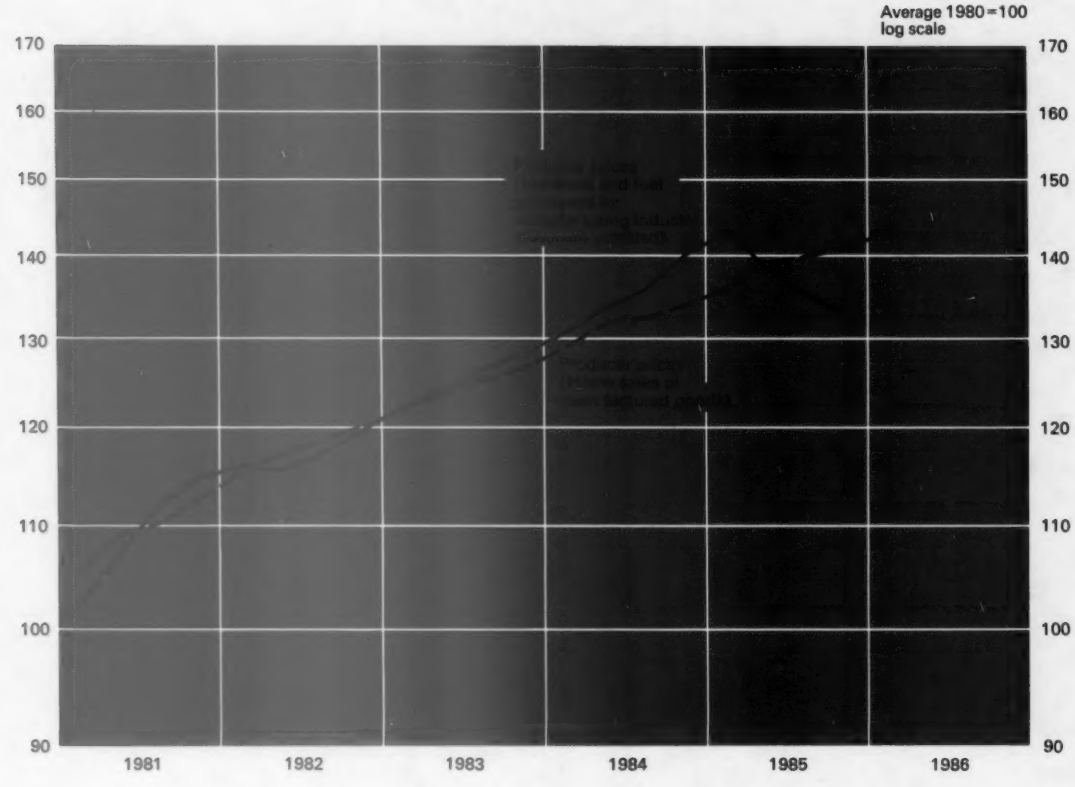
[1] Quarterly average of monthly figures

Prices

		Seasonally adjusted	Unadjusted									
		Average 1980=100		Average 1975=100(1)								Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items Index	All items Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZDQ	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1977		78.9	72.0	135.0	15.9	142.8	132.8	134.4	16.1	139.1	138.7	145
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.5	100
1981		109.3	109.5	218.8	11.9	208.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.6	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	249.0	247.6	79
1984		135.5	132.1	260.9	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1985		137.7	139.4	276.8	6.1	252.3	283.2	277.9	6.3	274.1	273.0	71
1982	1	116.1	115.7	231.1	11.1	223.3	233.1	231.2	10.7	232.7	231.6	85
	2	115.8	117.5	238.5	9.4	228.1	241.3	238.2	8.9	236.8	237.3	82
	3	117.4	118.7	239.6	8.0	222.8	244.0	240.9	8.0	239.3	237.6	82
	4	119.7	120.1	241.3	6.2	223.9	246.0	243.1	6.5	242.5	240.8	81
1983	1	122.2	121.8	242.6	4.9	226.8	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.5	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	126.7	125.1	250.7	4.6	232.8	255.6	251.6	4.4	249.6	248.4	78
	4	128.7	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	131.0	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.1	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	136.3	132.8	262.5	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.6	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	143.7	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	138.7	139.4	278.4	7.0	254.6	284.6	279.0	7.3	275.1	274.1	70
	3	135.4	140.2	279.1	6.3	251.6	286.4	280.7	6.6	276.0	273.9	70
	4	133.0	141.4	280.5	5.5	253.1	287.7	281.9	5.6	277.4	276.2	70
1986	1	130.3	143.4†	282.5	4.8	257.6	289.0	283.4	5.0	280.1†	278.8†	69
1984	A	133.2	131.7	259.4	5.2	245.5	263.0	259.1	4.8	..	..	75
	M	134.3	132.1	260.4	5.1	247.1	263.9	260.0	4.5	..	..	75
	J	134.9	132.2	261.0	5.1	248.0	264.4	260.9	4.7	..	..	75
	J	135.7	132.5	260.7	4.5	246.4	264.6	261.1	4.1	..	..	75
	A	135.7	132.6	263.2	5.0	245.2	267.9	263.9	4.8	..	..	74
	S	137.6	133.2	263.7	4.7	243.7	269.0	264.9	5.0	..	..	74
	O	140.3	134.0	265.3	5.0	244.7	270.6	266.5	5.2	..	..	74
	N	140.3	134.5	266.1	4.9	245.0	271.7	267.4	5.3	..	..	73
	D	141.2	134.9	265.9	4.6	245.8	271.2	267.2	5.0	..	..	74
1985	J	142.6	135.8	266.9	5.0	248.0	271.8	267.6	5.3	..	..	73
	F	144.4	136.6	269.0	5.4	249.4	274.2	269.9	5.8	..	..	73
	M	144.2	137.5	271.6	6.1	251.6	276.9	272.2	6.4	..	..	72
	A	140.1	138.1	277.3	6.9	254.2	283.4	277.9	7.3	..	..	71
	M	138.6	139.5	278.6	7.0	254.5	284.9	279.3	7.4	..	..	70
	J	137.4	139.6	279.2	7.0	255.1	285.5	279.9	7.3	..	..	70
	J	135.6	139.9	278.7	6.9	251.5	285.8	280.2	7.3	..	..	70
	A	135.4	140.1	279.4	6.2	251.5	286.6	281.1	6.5	..	..	70
	S	135.1	140.5	279.3	5.9	251.9	286.5	280.9	6.0	..	..	70
	O	133.6	140.8	279.7	5.4	251.7	287.1	281.3	5.8	..	..	70
	N	133.1	141.5	280.7	5.5	253.1	287.9	282.1	5.5	..	..	70
	D	132.2	141.9	281.0	5.7	254.6	288.0	282.2	5.6	..	..	70
1986	J	131.8	142.7†	281.6	5.5	255.9	288.4	282.7	5.6	..	..	69
	F	130.5	143.3	282.7	5.1	257.8	289.3	283.7	5.1	..	..	69
	M	128.5	144.2	283.1	4.2	259.0	289.4	283.8	4.2	..	..	69
	A	127.8†	145.4	285.8†	3.0†	260.6†	292.4†	286.5†	3.1†	..	..	68†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.


Prices
Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
1981
1982
1983
1984
1985
1986

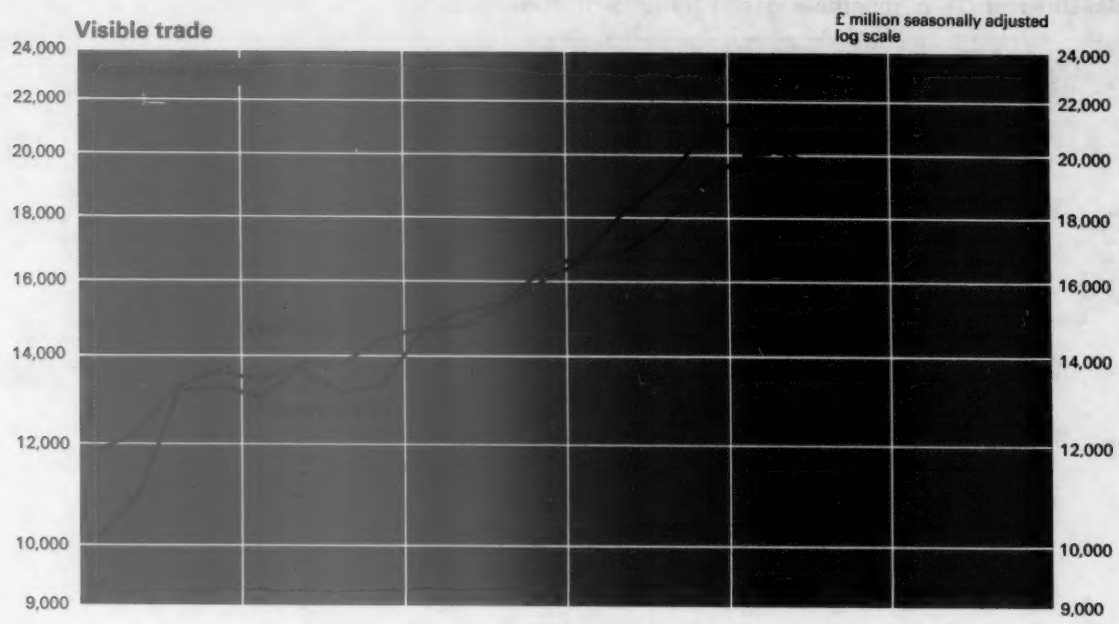

Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
1981
1982
1983
1984
1985
1986

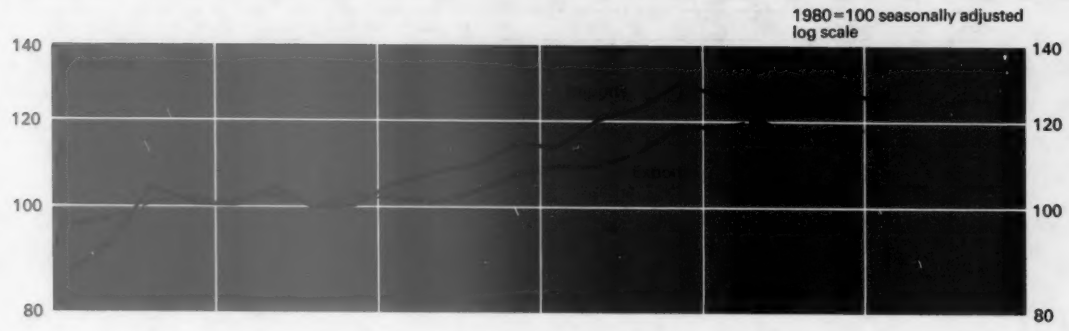
Visible trade

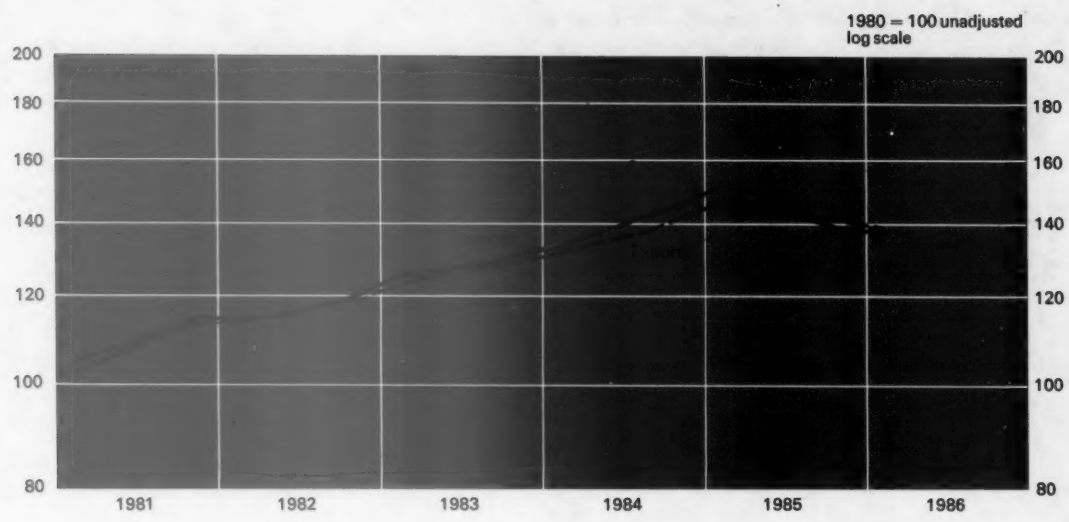
		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTK	CGTM	CGTJ	CGTL	CGTN
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.6	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	109.7	125.7	127.5	98.6
1984		112.5	121.9	136.0	139.7	97.4
1985		118.6	125.7	143.5	145.2	98.8
		CGTR	CGTS	CGTO	CGTP	CGTQ
1983	1	102.1	105.6	123.0	125.1	98.3
	2	101.3	108.0	124.9	126.7	98.5
	3	103.7	110.0	126.9	127.7	99.4
	4	107.9	115.1	128.2	130.4	98.3
1984	1	109.5	113.9	131.4	133.9	98.2
	2	109.1	120.2	134.3	137.6	97.5
	3	112.6	123.3	137.1	141.4	96.9
	4	118.7	130.1	141.3	145.8	96.9
1985	1	118.6	126.6	146.4	152.3	96.1
	2	120.5	124.8	145.5	148.8	97.8
	3	116.3	124.1	141.7	141.4	100.2
	4	118.9	127.4	140.5	138.3	101.6
1986	1	117.3†	125.8†	139.0†	137.7†	101.0†
1983	A	99.1	104.4	125.3	127.6	98.2
	M	100.2	111.9	124.5	127.0	98.1
	J	104.7	107.7	124.8	125.6	99.4
	J	100.5	110.2	125.8	126.7	99.3
	A	103.6	109.9	127.2	127.9	99.4
	S	107.1	109.8	127.7	128.4	99.5
	O	104.1	118.0	127.4	129.8	98.1
	N	105.6	112.3	128.0	130.3	98.2
	D	114.0	115.0	129.3	131.2	98.5
1984	J	103.9	112.7	131.2	133.0	98.7
	F	113.5	112.1	131.6	134.3	98.0
	M	111.0	117.0	131.5	134.4	97.8
	A	105.3	119.9	133.1	137.1	97.1
	M	109.8	121.5	134.2	138.0	97.2
	J	112.3	119.3	135.5	137.8	98.3
	J	107.7	113.7	135.3	140.0	96.6
	A	115.6	127.3	138.0	141.5	97.6
	S	114.6	128.8	137.9	142.9	96.5
	O	117.1	134.7	140.3	144.5	97.1
	N	119.3	125.8	141.2	146.2	96.6
	D	119.8	129.8	142.4	146.8	97.0
1985	J	118.3	122.1	143.8	149.0	96.5
	F	119.8	126.7	146.6	153.2	95.7
	M	117.8	131.2	148.7	154.7	96.1
	A	122.0	127.4	147.1	151.9	96.8
	M	121.8	122.2	145.3	148.3	98.0
	J	117.9	124.7	144.0	146.1	98.6
	J	117.9	126.1	142.2	143.5	99.1
	A	114.4	122.7	141.4	140.3	100.8
	S	116.7	123.6	141.4	140.5	100.6
	O	118.8	125.0	140.5	139.1	101.0
	N	118.5	129.6	140.4	137.6	102.1
	D	119.4	127.8	140.5	138.2	101.7
1986	J	118.1	119.9	140.8	138.4	101.7
	F	120.7	125.5	138.6	137.9	100.6
	M	113.1†	130.9†	137.5†	136.7†	100.6†

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade







Measures of UK competitiveness in trade in manufactures

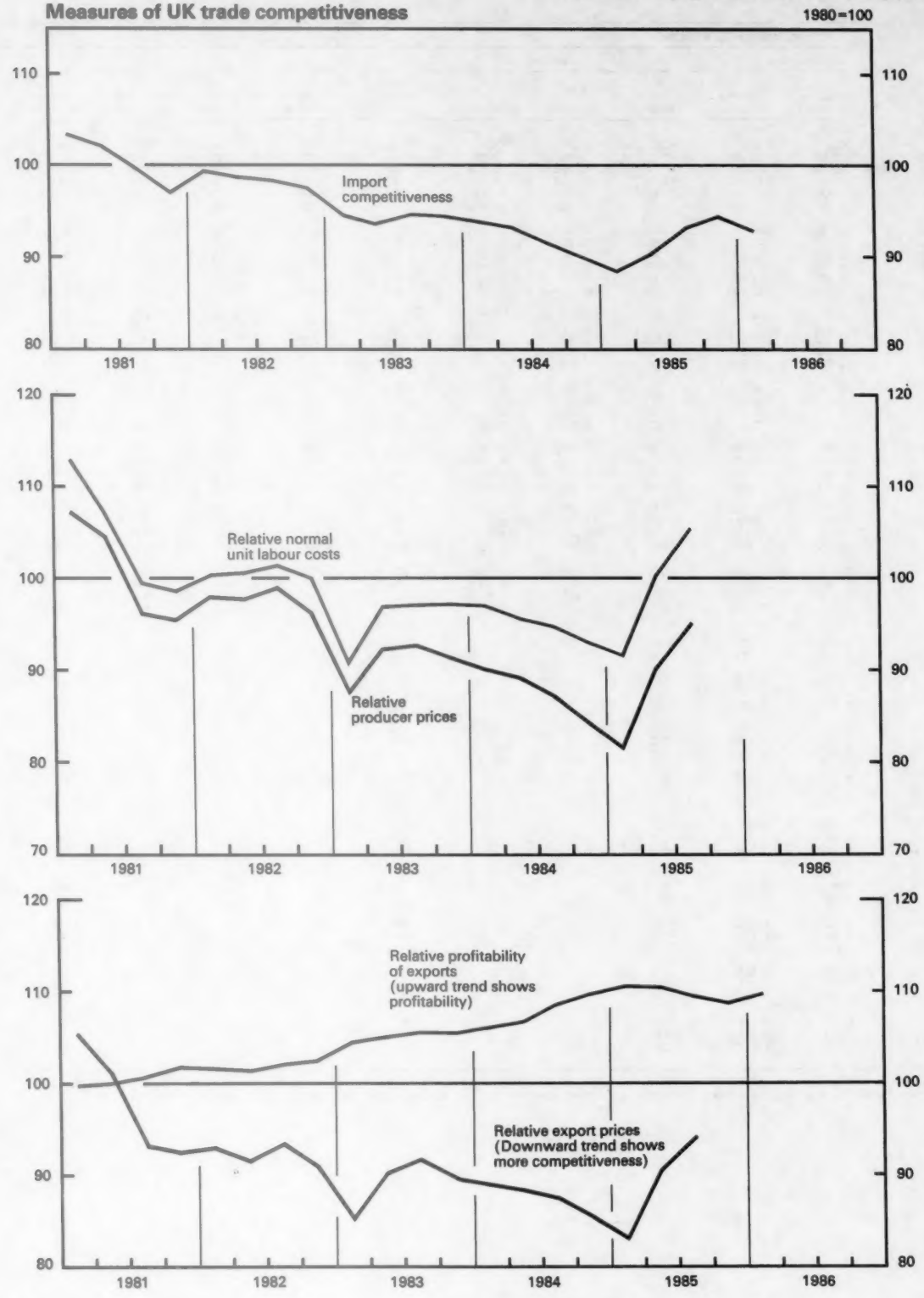
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLBA	FLBB	FLBC	FLBD	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1982		92.2	97.7	93.1†	100.6†	98.5	101.8	85.9	118	101	83	85
1983		89.2	91.0	85.0	95.4	94.3	105.0	81.0	120	97	79	82
1984		87.7	87.7	84.0	95.0	92.0	107.8	77.1	121	88	78	74
1985		90.1†	90.0†	86.7	100.5	91.5	109.7	79.6	124			
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1984	1	89.0	90.1	85.4†	96.6†	93.8	106.0	80.0	121	100	79	77
	2	88.5	89.2	83.9	95.1	93.1	106.6	79.5	121	100	81	76
	3	87.7	87.2	83.9	95.3	91.3	108.7	76.1	121	96	77	72
	4	85.5	84.4	82.7	93.0	89.9	109.8	72.8	122	94	75	70
1985	1	83.1	81.6	78.9	91.1	88.4	110.5	68.7	124	91	71	67
	2	90.8	90.5	87.3	100.7	90.2	110.3	77.8	124	93	77	71
	3	94.0†	95.0	91.7	105.9	93.1	109.4	84.5	124	95	84	78
	4	92.4	92.7†	89.0	104.1	94.3	108.7	87.6	124			
1986	1					92.8	109.8	89.5†				
		Percentage change, quarter on corresponding quarter of previous year										
1984	1	+4.6	+3.1	+5.6	+6.9	-0.7	+1.5	+0.4	-	+2	-5	-10
	2	-2.0	-3.5	-3.2	-1.1	-0.5	+1.5	-3.8	+1	+3	+3	-10
	3	-4.5	-6.0	+2.8	-2.5	-3.6	+3.0	-6.7	+1	+1	-	-9
	4	-4.6	-7.5	-3.9	-4.4	-4.9	+4.3	-9.0	+2	-5	-3	-10
1985	1	-6.7	-8.4	-7.6	-5.7	-5.8	+4.2	-14.0	+2	-9	-10	-13
	2	+2.6	+1.5	+4.1	+5.9	-3.1	+3.5	-2.2	+2	-7	-5	-7
	3	+7.2	+8.9	+8.3	+11.1	+2.0	+0.6	+11.1	+2	-1	+9	+8
	4	+8.1	+9.8	+7.6	+11.9	+4.9	-1.0	+20.3	+2			
1986	1					+5.0	-0.6	+30.3				

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States(6)	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1982		88.7	111.9	92.7	81.1	85.5	88	115	102	80	82
1983		81.1	113.0	95.5	76.2	82.5	76	112	107	74	77
1984		75.8	115.8	95.5	71.4	78.2	69	111	103	66	69
1985		77.7†	116.3†	94.7†	74.2†	75.8†	71			65†	67
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1984	1	79.5	115.2	97.9	73.1	79.3	73	108	107	69	73
	2	79.2	116.1	98.5	74.3	79.7	71	108	107	70	72
	3	74.0	116.0	93.4	70.0	74.3	67	107	100	63	66
	4	70.3	116.1	92.4	68.2	71.6	65†	109	98	62	63
1985	1	65.5	116.1	88.4	65.3	67.8	59	110	96	59	60
	2	75.3	116.5	90.2	70.3	71.8	68	110	97	62	63
	3	82.9	116.0†	93.8	76.8	77.8	75	109	102	67	68
	4	87.2†	116.7	105.2†	84.7†	85.8†	80			74†	76
		Percentage change, quarter on corresponding quarter of previous year									
1984	1	-0.8	+2.7	+1.2	-9.9	-8.5	-3	-4	-3	-14	-10
	2	-4.6	+3.4	+3.2	-3.3	-5.4	-9	-3	-1	-7	-8
	3	-8.8	+2.2	-	-5.0	-7.0	-11	-1	-5	-12	-12
	4	-12.3	+1.7	-4.2	-6.6	-9.7	-13	-	-8	-12	-13
1985	1	-17.6	+0.8	-9.7	-10.8	-14.5	-18	+2	-10	-14	-19
	2	-4.9	+0.3	-8.4	-5.3	-9.9	-5	+2	-9	-12	-13
	3	+11.9	-	+0.5	+9.3	+4.7	+13	+2	+2	+6	+2
	4	+24.1	+0.5	+14.9	+24.1	+19.6	+23			+20	+20

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1978. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 3 on page 40.
6 Series in course of revision: annual figures not consistent with monthly averages.

Measures of UK trade competitiveness

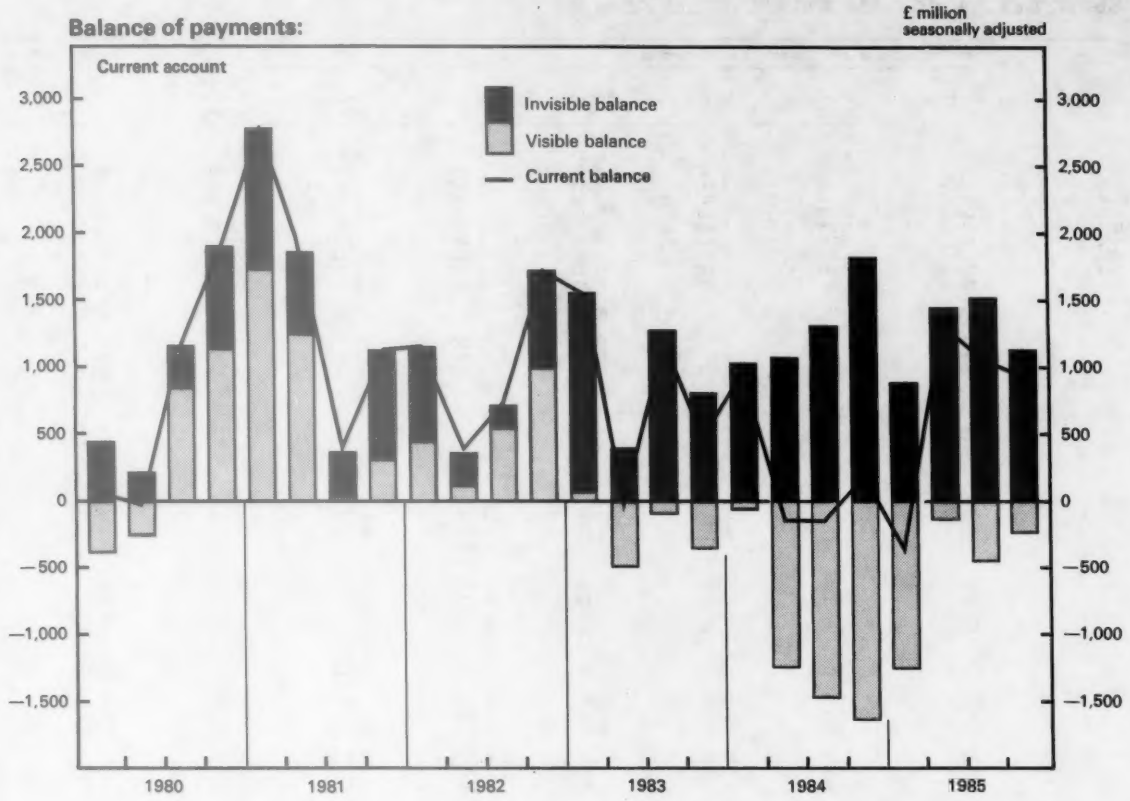


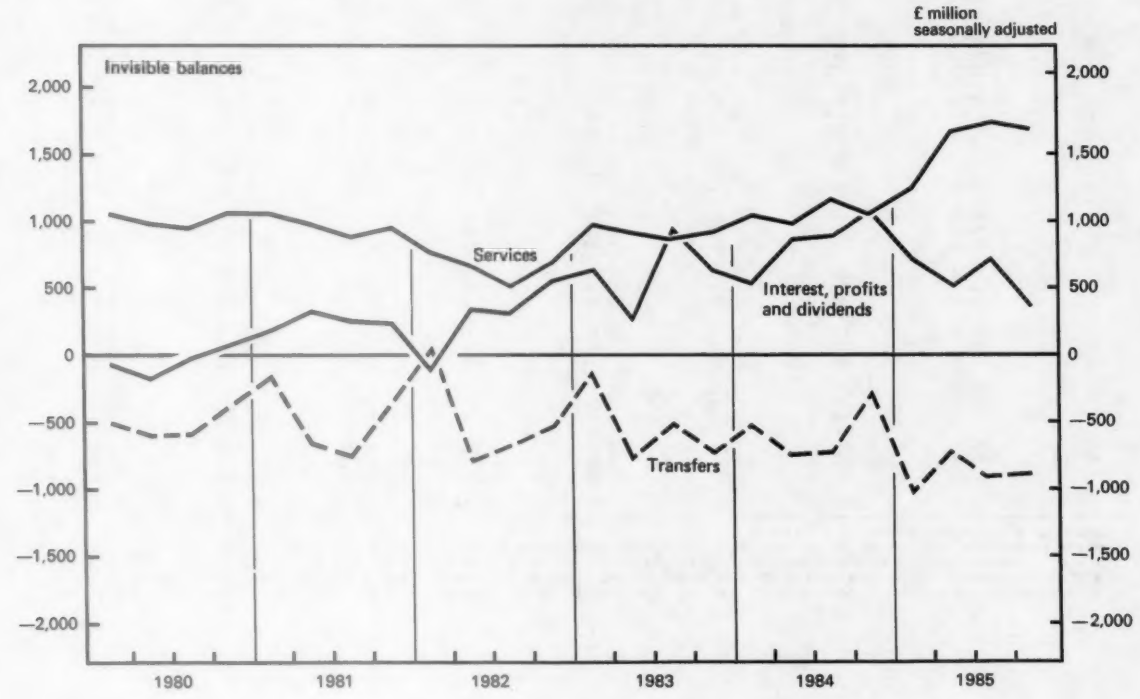
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
		CGJP	CGJL	HCHL	CGJY	CGJY	CGIK	CGIN	CGOA	CGIO	AIMG
1975		19 330	22 663	-3 333	15 001	13 250	1 751	1 336	890	-475	-1 582
1976		25 191	29 120	-3 929	19 194	16 178	3 016	2 245	1 557	-786	-913
1977		31 728	34 012	-2 284	21 333	19 177	2 156	3 038	246	-1 128	-128
1978		35 063	36 605	-1 542	24 855	22 341	2 514	3 478	827	-1 791	972
1979		40 667	44 136	-3 449	33 213	30 500	2 713	3 804	1 188	-2 279	-736
1980		47 422	46 061	1 361	41 006	39 266	1 739	4 036	-219	-2 078	3 100
1981		50 977	47 617	3 360	56 665	53 799	2 866	3 870	948	-1 952	6 226
1982		55 565	53 234	2 331	64 680	62 978	1 702	2 645	1 058	-2 001	4 033
1983		60 776	61 611	-835	65 225	61 226	3 999	3 671	2 468	-2 140	3 164
1984		70 367	74 758	-4 391	76 491	71 221	5 270	4 225	3 342	-2 297	879
1985		78 072	80 140	-2 068	80 027	75 007	5 020	6 291	2 294	-3 565	2 952
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1981	1	11 843	10 105	1 738	12 139	11 078	1 061	1 052	172	-163	2 799
	2	12 274	11 006	1 268	12 905	12 287	618	980	311	-673	1 886
	3	13 236	13 203	33	14 976	14 616	360	886	235	-761	393
	4	13 624	13 303	321	16 645	15 818	827	952	230	-355	1 148
1982	1	13 481	13 039	442	15 937	15 205	732	776	-104	60	1 174
	2	13 857	13 660	197	16 057	15 863	194	673	328	-807	391
	3	13 803	13 182	621	16 021	15 909	112	505	302	-695	733
	4	14 424	13 353	1 071	16 665	16 001	664	691	532	-559	1 735
1983	1	14 682	14 613	69	17 381	15 886	1 495	975	642	-122	1 564
	2	14 745	15 210	-465	15 406	15 003	403	919	267	-783	-82
	3	15 290	15 376	-86	15 987	14 691	1 296	868	936	-509	1 210
	4	16 059	16 412	-353	16 451	15 646	805	908	623	-726	452
1984	1	16 673	16 738	-65	17 533	16 488	1 045	1 041	529	-525	980
	2	16 860	18 100	-1 240	17 921	16 824	1 097	983	862	-748	-143
	3	17 649	19 112	-1 463	19 483	18 178	1 305	1 145	891	-731	-158
	4	19 185	20 808	-1 623	21 554	19 731	1 823	1 056	1 060	-293	200
1985	1	20 070	21 336	-1 266	21 394	20 502	892	1 220	712	-1 040	-374
	2	20 237	20 361	-124	20 163	18 706	1 457	1 662	501	-706	1 333
	3	18 748	19 201	-453	19 356	17 831	1 525	1 729	715	-919	1 072
	4	19 017	19 242	-225	19 114	17 968	1 146	1 680	366	-900	921
		FFBE	FFBF	AIMM			AIMN(1)				AIMO
1984	M	5 614	5 784	-170	..	..	343	..	..	..	173
	A	5 369	5 963	-594	..	..	369	..	..	..	-225
	M	5 645	6 151	-507	..	..	369	..	..	..	-138
	J	5 846	5 985	-139	..	..	369	..	..	..	230
	J	5 553	5 787	-235	..	..	438	..	..	..	203
	A	6 089	6 619	-530	..	..	438	..	..	..	-92
	S	6 007	6 705	-698	..	..	438	..	..	..	-260
	O	6 248	7 123	-874	..	..	943	..	..	..	69
	N	6 417	6 732	-315	..	..	414	..	..	..	99
	D	6 520	6 954	-434	..	..	415	..	..	..	-19
1985	J	6 589	6 689	-100	..	..	288	..	..	..	188
	F	6 736	7 147	-412	..	..	272	..	..	..	-140
	M	6 745	7 500	-755	..	..	315	..	..	..	-440
	A	6 929	7 045	-116	..	..	552	..	..	..	436
	M	6 811	6 651	161	..	..	553	..	..	..	714
	J	6 496	6 665	-169	..	..	552	..	..	..	383
	J	6 401	6 600	-199	..	..	588	..	..	..	389
	A	6 105	6 272	-167	..	..	589	..	..	..	402
	S	6 242	6 328	-87	..	..	568	..	..	..	461
	O	6 329	5 323	7	..	..	400	..	..	..	407
	N	6 301	6 515	-214	..	..	400	..	..	..	186
	D	6 387	6 405	-18	..	..	566	..	..	..	548
1986	J	6 255	6 116	140	..	..	1 000	..	..	..	1 140
	F	6 186	6 524	-338	..	..	600	..	..	..	262
	M	5 733	6 871	-1 138	..	..	600	..	..	..	-538

1 One third of the appropriate calendar quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received. Later figures are one third of a quarterly projection plus any European Community budget refund received in the month.

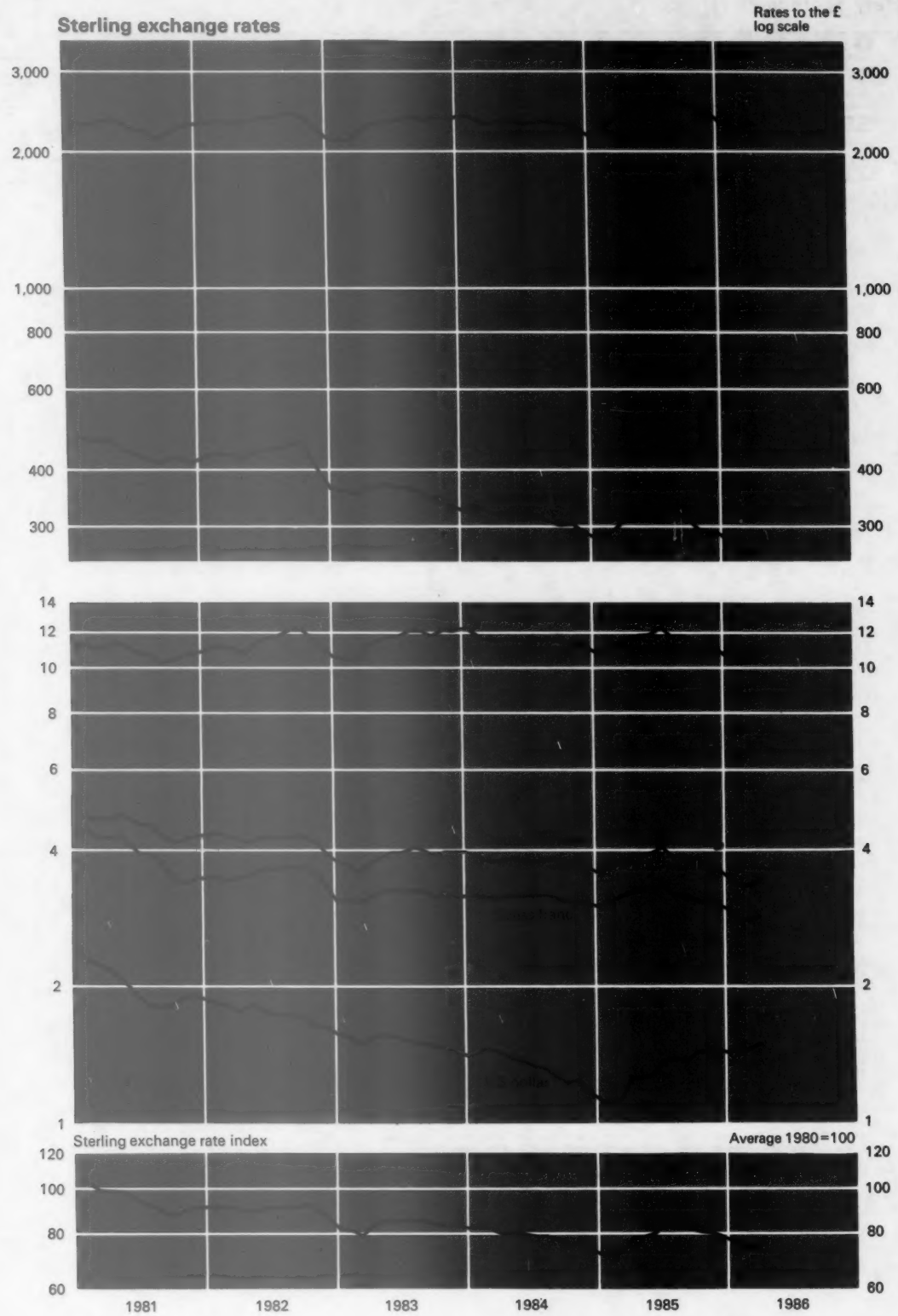

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible balance
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
1980
1981
1982
1983
1984
1985


£ million
seasonally adjusted
Invisible balances
Services
Interest, profits
and dividends
Transfers
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
1980
1981
1982
1983
1984
1985

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJED	AJEA	AJED	AJEE	AJEF	AJEH	AIPI	AJHU
1977		467.7	1.745	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.84	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 762	3.857	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	98.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.6	1.336	3.130	11.63	2 339	3.791	15 694	78.8
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.7
		FFCA	FFCB	FFCC	FFCD	FFCE	FFCF		FFCG
1982	2	434.3	1.778	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.68	2 369	4.129	16 997	89.1
1983	1	360.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 298	3.867	17 711	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	1	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
	2	320.7	1.396	3.136	11.82	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.82	2 333	3.786	15 260	78.0
	4	299.4	1.218	3.081	11.39	2 300	3.717	15 694	75.1
1985	1	287.1	1.115	3.065	11.09	2 254	3.628	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 475	3.878	14 318	78.9
	3	327.9	1.375	3.231	11.94	2 603	3.917	14 176	82.1
	4	297.3	1.436	3.084	11.32	2 513	3.710	15 543	79.8
		AJFD	AJFA	AJFD	AJFE	AJFF	AJFH		AJHT
1983	J	371.8	1.549	3.271	11.87	2 340	3.948	17 711	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 938	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	363.3	1.498	3.242	12.08	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.180	11.90	2 368	3.896	18 102	83.4
	N	347.3	1.478	3.206	12.06	2 401	3.965	18 099	83.7
	D	336.4	1.435	3.153	12.02	2 391	3.944	17 817	82.5
1984	J	329.2	1.408	3.167	12.10	2 403	3.958	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.8	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	308.8	1.259	3.142	11.69	2 352	3.808	15 260	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.061	11.40	2 309	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.669	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.606	15 353	71.3
	M	289.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 587	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2	1.446	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 560	76.6
	F	263.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	262.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	262.2†	1.499†	2.846†	10.79†	2 332†	3.403†	18 987†	76.3†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1985 the valuation change reduced the level of reserves by $2111 million. The effect of changes in earlier years are given in earlier editions of this table.

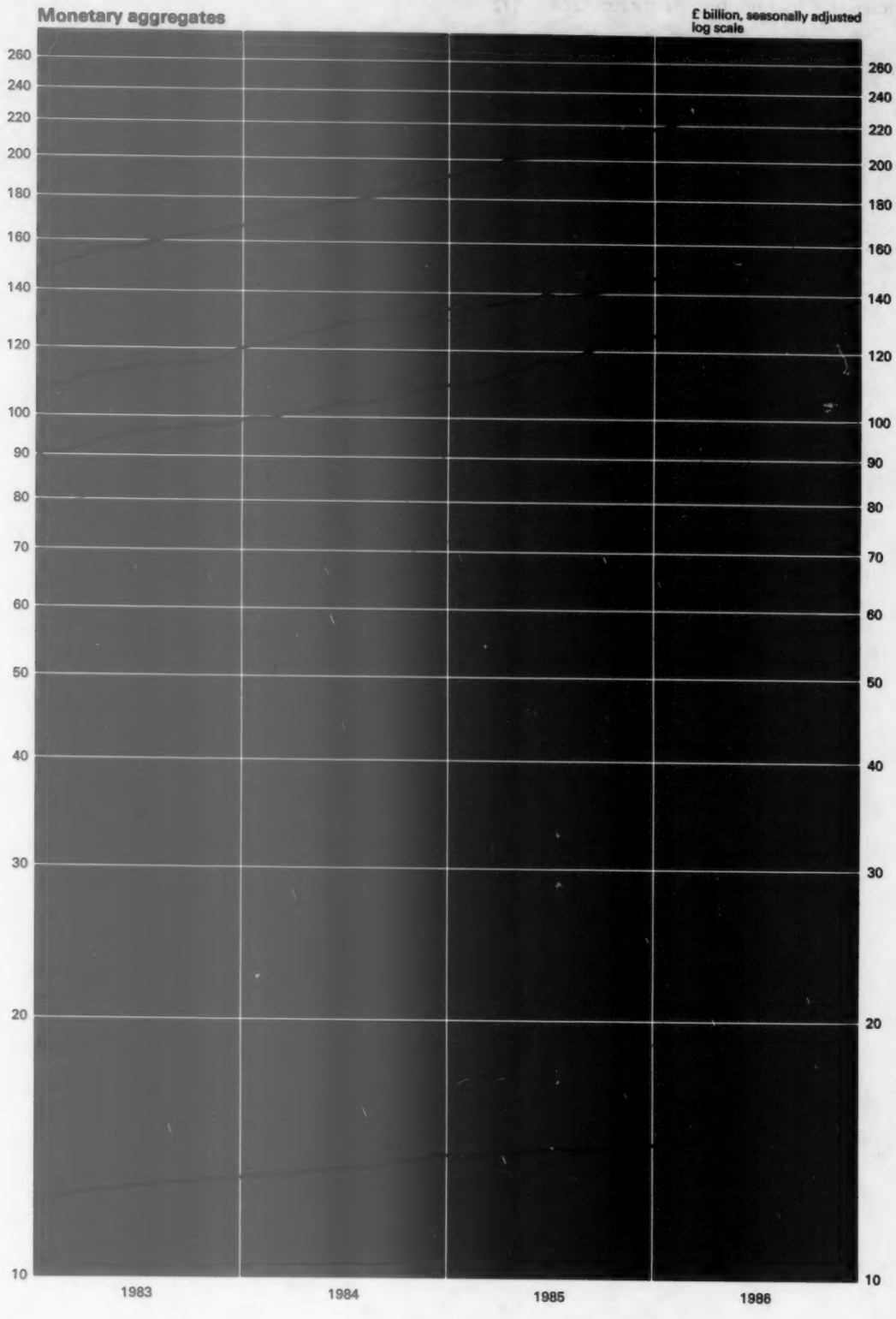

Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
14
12
10
8
6
4
2
1
Sterling exchange rate index
Average 1980=100
120
100
80
60
1981
1982
1983
1984
1985
1986

Monetary aggregates (1)

£ million

		Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
		'Narrow' money						'Broad money'					
		M0-the wide monetary base			M2- transactions balances			£M3(2)			PSL 2		
		Amount outstanding(3)	Change(3)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period								AGBC	AGCT	AGBO	AGKL	AGLL	FHBB
1981	2	..	..	..	..	..	..	71 460	2 870	+4.2	129 706	4 510	+3.6
	3	..	..	..	..	..	..	74 840	3 460	+4.8	134 302	4 591	+3.5
								76 230			136 557		
	4(4)	..	..	..	..	..	..	83 980	1 557	+2.1	137 385	2 543	+2.3
1982	1	..	..	..	..	..	..	85 830	1 828	+2.2	140 798	3 451	+2.5
	2	..	..	..	..	..	..	87 620	1 779	+2.1	142 668	1 831	+1.3
	3	..	..	..	..	..	..	89 560	1 917	+2.2	145 654	2 979	+2.1
	4	..	..	..	..	..	..	91 550	1 953	+2.2	149 237	3 475	+2.5
								95 860					
1983	1	..	..	..	..	..	..	95 920	3 729	+4.1	157 282	7 348	+5.4
	2	..	..	..	..	..	..	98 090	2 168	+2.3	160 671	3 397	+2.2
	3	..	..	..	..	..	..	99 250	1 162	+1.2	163 676	2 994	+1.9
	4	..	..	..	..	..	..	101 840	2 420	+2.4	168 467	4 607	+2.9
1984	1	..	..	..	..	..	..	103 810	1 944	+1.9	174 194	5 679	+3.4
	2	..	..	..	..	..	..	106 070	2 248	+2.2	180 405	6 176	+3.6
	3	..	..	..	..	..	..	109 000	2 948	+2.8	185 379	5 990	+3.3
	4	..	..	..	..	..	..	112 140	2 743	+2.5	193 685	6 892	+3.9
1985	1	..	..	..	..	..	..	116 190	4 055	+3.6	202 608	8 942	+4.6
	2	..	..	..	..	..	..	118 450	2 262	+1.9	204 631	2 014	+1.0
	3	..	..	..	..	..	..	124 130	5 664	+4.8	212 477	7 837	+3.8
	4	..	..	..	..	..	..	127 200	3 089	+2.5	220 472	8 015	+3.8
1986	1	..	..	..	..	..	..						
At mid-month		AEGK	AEGV	FHBE	AGAZ	AGDV	FHBC	AGBO	AGDT	AGBP	AGML	AGNL	FHBD
1983	A	12 808	55	+0.4	114 214	-534	-0.5	96 463	439	+0.5	160 711	1 327	+0.8
	S	12 912	104	+0.8	114 331	97	+0.1	96 650	114	+0.1	161 301	514	+0.4
	O	12 951	39	+0.3	115 035	704	+0.6	97 704	1 059	+1.1	162 829	1 540	+0.9
					115 242								
	N	13 006	55	+0.4	115 954	181	+0.8	97 667	-32	-	163 582	749	+0.5
	D	13 070	64	+0.5	119 487	3 247	+3.0	98 784	909	+0.9	165 224	1 432	+1.0
1984	J	13 132	62	+0.5	120 903	1 218	+1.2	99 747	988	+1.0	167 304	2 074	+1.3
	F	13 160	28	+0.2	121 127	55	+0.2	99 653	-82	-0.1	168 189	880	+0.5
	M	13 229	69	+0.5	122 774	1 595	+1.4	101 049	1 373	+1.4	171 005	2 785	+1.7
	A	13 231	2	-	125 094	2 320	+1.9	101 391	377	+0.4	172 526	1 550	+0.9
	M	13 298	67	+0.5	125 701	567	+0.5	102 241	898†	+0.9	174 469	1 964†	+1.1
	J	13 425	127	+1.0	127 780	2 029	+1.7	103 988	1 720	+1.7	177 998	3 464	+2.0
	J	13 497	72	+0.5	129 180	1 400	+1.1	103 367	-628	-0.6	178 461	439	+0.3
	A	13 497	-	-	129 527	347	+0.3	104 049	659	+0.6	180 059	1 574	+0.9
	S	13 590	93	+0.7	129 471	-56	-	105 337	1 267	+1.2	182 463	2 387	+1.3
	O	13 657	67	+0.5	130 160	689	+0.5	105 795	481	+0.4	184 783	2 335	+1.3
	N	13 735	78	+0.6	131 308	1 149	+0.9	108 119	2 313	+2.2	188 710	3 921	+2.1
	D	13 924	189	+1.4	133 413	2 002	+1.6	108 484	-102	-0.1	189 520	334	+0.4
1985	J	13 840	-84	-0.6	134 483	1 070	+0.8	109 582	1 093	+1.0	192 774	3 265	+1.7
	F	13 875	35	+0.3	133 801	-682	-0.5	109 919	317	+0.3	194 589	1 828	+0.9
	M	13 928	53	+0.4	135 033	1 232	+0.9	110 877	979	+0.9	196 851	2 312	+1.2
	A	14 026	98	+0.7	136 259	1 226	+0.9	114 119	3 255	+2.9	200 209	3 384	+1.7
	M	14 017	-9	-0.1	136 239	-20	-	114 661	506	+0.4	200 536	328	+0.2
	J	14 122	105	+0.8	139 673	3 434	+2.5	117 358	2 647	+2.3	203 934	3 392	+1.7
	J	14 179	57	+0.4	138 633	-1 040	-0.7	116 485	-840	-0.7	203 800	-75	-0.1
	A	14 100	-79	-0.6	138 862	229	+0.2	118 662	2 215	+1.9	206 204†	2 480	+1.2
	S	14 159	59	+0.4	140 531	1 512	+1.2	120 809	2 125	+1.8	208 916	2 710	+1.3
	O	14 126	-33	-0.2	141 988	1 457	+1.0	121 773	960	+0.8	211 443	2 526	+1.2
	N	14 205	79	+0.6	144 197	2 209	+1.6	124 182	2 404	+2.0	215 888	4 444	+2.1
	D	14 254	49	+0.3	146 033	1 836	+1.3	124 926	741	+0.6	217 536	1 658	+0.8
1986	J	14 459	205	+1.4	148 576†	542†	+0.4	125 010†	87	+0.1	219 288	1 729	+0.8
	F	14 367	-92	-0.6	148 851	276	+0.2	126 234	1 235	+1.0	222 650	3 380	+1.5†
	M	14 432	65	+0.5	148 906	2 051	+1.4†	129 163	2 826	+2.2	226 635	3 990	+1.8
	A	14 473†	41†	+0.3†	151 599	2 694	+1.8	133 234	4 064	+3.1†	231 288	4 652	+2.1

1 Data for M0, £M3 and PSL 2 are seasonally adjusted; there are at present no seasonal adjustments for M2.
2 Excluding public sector deposits (see article in Economic Trends No 364, February 1984).
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.
4 Changes up to and including the 4th quarter of 1981 in the quarterly series and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Monetary aggregates
£ billion, seasonally adjusted
log scale
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
1983
1984
1985
1986

Counterparts to changes in money stock (1)

£ million, seasonally adjusted(2)

		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector(3)	Sub-total of domestic counterparts	External and foreign currency counterparts(4)	Non-deposit sterling liabilities (net)	Money stock £M3
		1	2	3	4	5	6	7	8	9
		ABEA	AAZB	AGFA	AGFB	AGFD	AGFE	AGFF	AGGG	AGCJ
1981		10 398	192	793†	12 118	11 405	10 670	157	-1 532	9 295
1982		7 855	-2 901	392	11 012	17 556	11 880	-2 915	-1 460	7 515
1983		14 502†	-2 893†	517	11 302	12 903	13 727	-2 295	-1 952	9 480
1984		10 165	48	140	11 289	18 541	15 625	-3 595	-2 183	9 847
1985		11 779	-4 155	1 449	10 500	20 932	19 506†	-1 623	-2 805	15 081
		ABED	AAZN	AGFN	AGFO	AGFP	AGFQ	AGFR	AGGI	AGCT
1981	4	-781	155†	-90	3 097	5 329	1 698†	-73†	-66	1 557
1982	1	-156	247	-91	3 666	5 700	2 216	-277	-111	1 828
	2	1 763	-34	16	1 132	3 714	4 295	-2 184	-332	1 779
	3	2 824	-1 166	-54	4 281	5 136	2 577	-171	-489	1 917
	4	3 424	-1 958	-283	1 933	3 219	3 015	-283	-778	1 953
1983	1	5 144†	-733	15	1 407	1 924	4 913	-870	-314	3 729
	2	3 639	-1 788	-239	2 207	3 527	3 410	-742	-500	2 168
	3	2 884	-150	-186	4 666	3 910	2 184	-88	-914	1 162
	4	2 835	-222	-107	3 022	3 542	3 240	-595	-225	2 420
1984	1	2 638	-417	216	2 929	4 662	3 738	-1 043	-751	1 944
	2	3 374	126	210	2 104	2 961	4 147	-1 826	-73	2 248
	3	2 476	244	135	2 858	3 750	3 477	-433	-96	2 948
	4	1 677	95	-701	3 378	5 168	4 263	-293	-1 227	2 743
1985	1	2 579	-390	-74	4 537	6 714	4 440	726	-1 122	4 055
	2	1 158	137	-196	1 663	4 686	4 544	-966	-1 310	2 262
	3	4 696	-1 788	-528	1 324	4 247	6 379	-347	-371	5 664
	4	3 316	-2 134	-651	2 976	5 285	4 142	-1 038	-13	3 089
1986	1	915	-1 303							
Month ended		AGEP	AGEQ		AGER	AGES	AGET	AGEU	AGGJ	AGDT
1984										
Jul	18	314	-195		-812	330	-363	-852	387	-628
Aug	15	976	305		-1 668	680	293	301	65	659
Sep	19	1 485	118		-949	1 365	1 999	-843	111	1 267
Oct	17	311	-9		-1 370	2 087	1 019	-195	-363	461
Nov	21	1 655	397		-1 431	1 691	2 312	375	-374	2 313
Dec	12	-1 122	195		-488	1 581	188	172	-442	-102
1985										
Jan	16	317	81		-987	2 131	1 542	-292	-157	1 093
Feb	20	806	79		-1 654	1 698	929	-676	64	317
Mar	20	1 211	3		-1 140	1 810	1 884	-342	-563	979
Apr	17	908	128		-1 356†	2 575	2 255†	1 410†	-410†	3 255
May	15	383	-4		-701	1 438	1 115	45	-653	508
Jun	19	762	-18		-274	1 379	1 849	812	-14	2 647†
Jul	17	-92	-477		-449	1 528	510	-774	-576	-840
Aug	21	2 090	-355		-561	1 750	2 924	-656	247	2 215
Sep	18	1 955	-334		-83	993†	2 531	-62	-324	2 125
Oct	16	914	-660		-996	2 118	1 378	350	-766	980
Nov	20	1 906	-1 089		-773	1 885	1 928	-825	1 401	2 404
Dec	11	118	450		-280	2 135	2 423	-1 064	-618	741
1986										
Jan	15	53	-353		388	384†	472†	-215†	-170†	87†
Feb	19	684	-235		-471†	1 597	1 575	696	-1 036	1 235
Mar	19	857†	-387†		84	2 564	3 118	-252	-40	2 826
Apr	16	2 708	-1 352		-891	3 037	3 502	669	-107	4 064

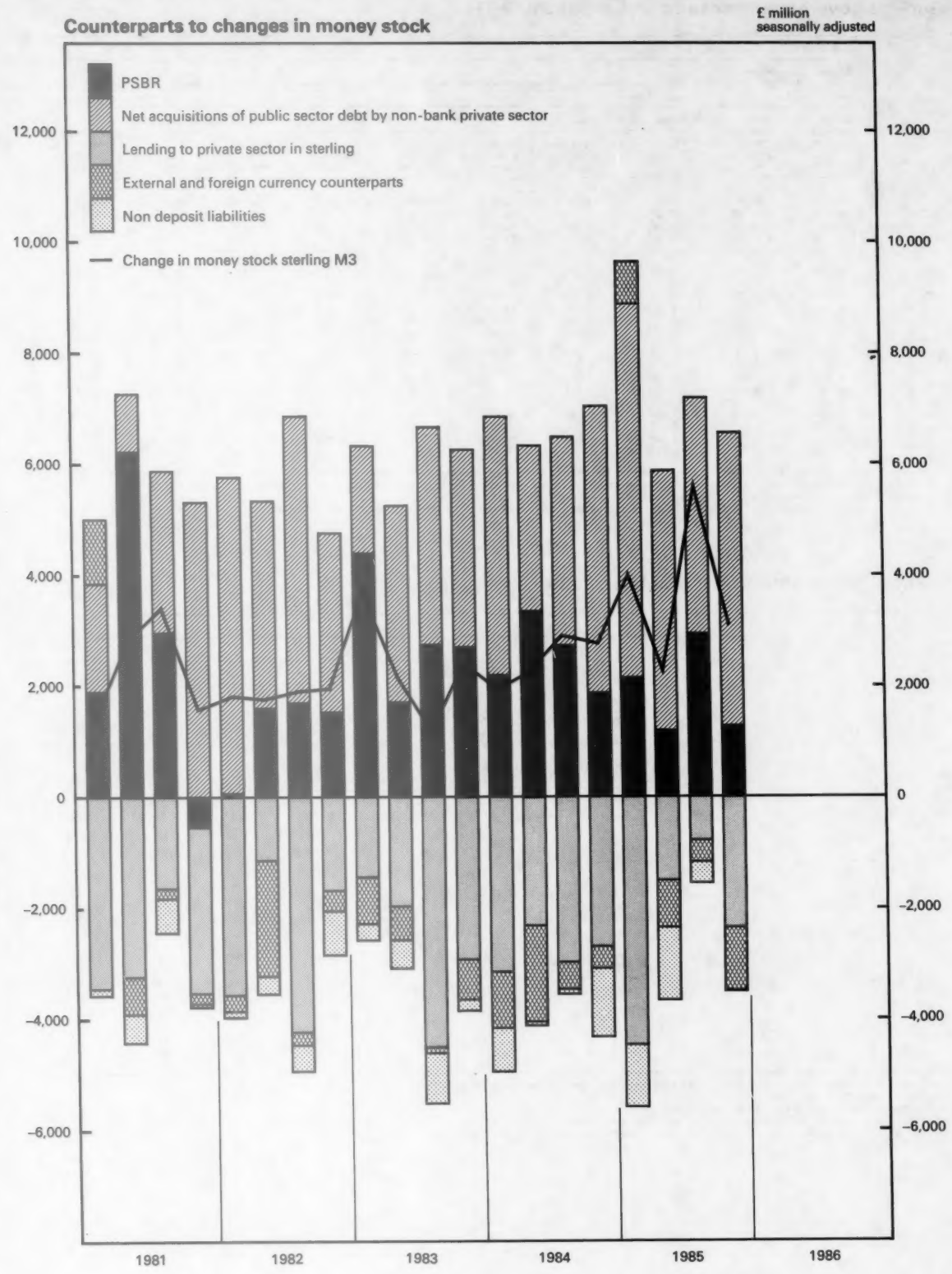
Relationships between columns: 6 = 1+2-3-4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 less column 3.)

1 Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

2 The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

3 Banking sector lending plus Bank of England Issue Department holdings of commercial bills.

4 This now includes net non-deposit liabilities in foreign currency.


Counterparts to changes in money stock
£ million
seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector
Lending to private sector in sterling
External and foreign currency counterparts
Non deposit liabilities
Change in money stock sterling M3
12,000
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
1981
1982
1983
1984
1985
1986

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, national insurance, etc. contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1982		106 619	12 586	60 382	4 379	44 086	2 917	13 987	2 727	128 478	109 734
1983		114 327	12 096	65 642	6 049	48 001	3 719	14 195	920	138 526	119 139
1984		122 725	12 600	69 687	6 325	52 946	3 976	15 850	-1 901	146 883	125 858
1985		134 647	14 192	74 095	7 176	57 503	3 391	17 542	-1 824†	157 883†	135 323
1982	4	26 880	3 246	15 531	1 215	11 659	903	2 971	848	33 127	28 913
1983	1	30 326	3 222	16 457	2 304	11 432	1 071	4 014	958	36 236	31 112
	2	25 848	2 957	16 217	897	12 104	716	2 925	89	32 928	27 348
	3	28 126	2 934	16 232	1 432	12 060	867	3 894	26	34 511	29 458
	4	30 027	2 985	16 736	1 416	12 405	1 065	3 982	-133	34 851	31 221
1984	1	32 108	3 131	16 888	2 310	13 351	1 327	4 366	-370	37 872	32 306
	2	27 961	3 039	17 115	1 003	13 236	849	3 327	-20	35 510	30 219
	3	30 909	3 240	17 631	1 565	13 182	848	4 186	-355	37 057	31 228
	4	31 747	3 190	18 053	1 447	13 177	862	3 971	-1 156	36 444	32 105
1985	1	35 116	3 588	18 447	2 484	14 958	1 079	4 714	-491	41 191	36 182
	2	30 430	3 528	18 316	1 232	13 955	678	3 844	-1 561	36 464	30 788
	3	34 041	3 459	18 436	1 718	14 205	837	4 664	-4	39 856	33 777
	4	35 060	3 617	18 896	1 742	14 385	797	4 320	232†	40 372†	34 576

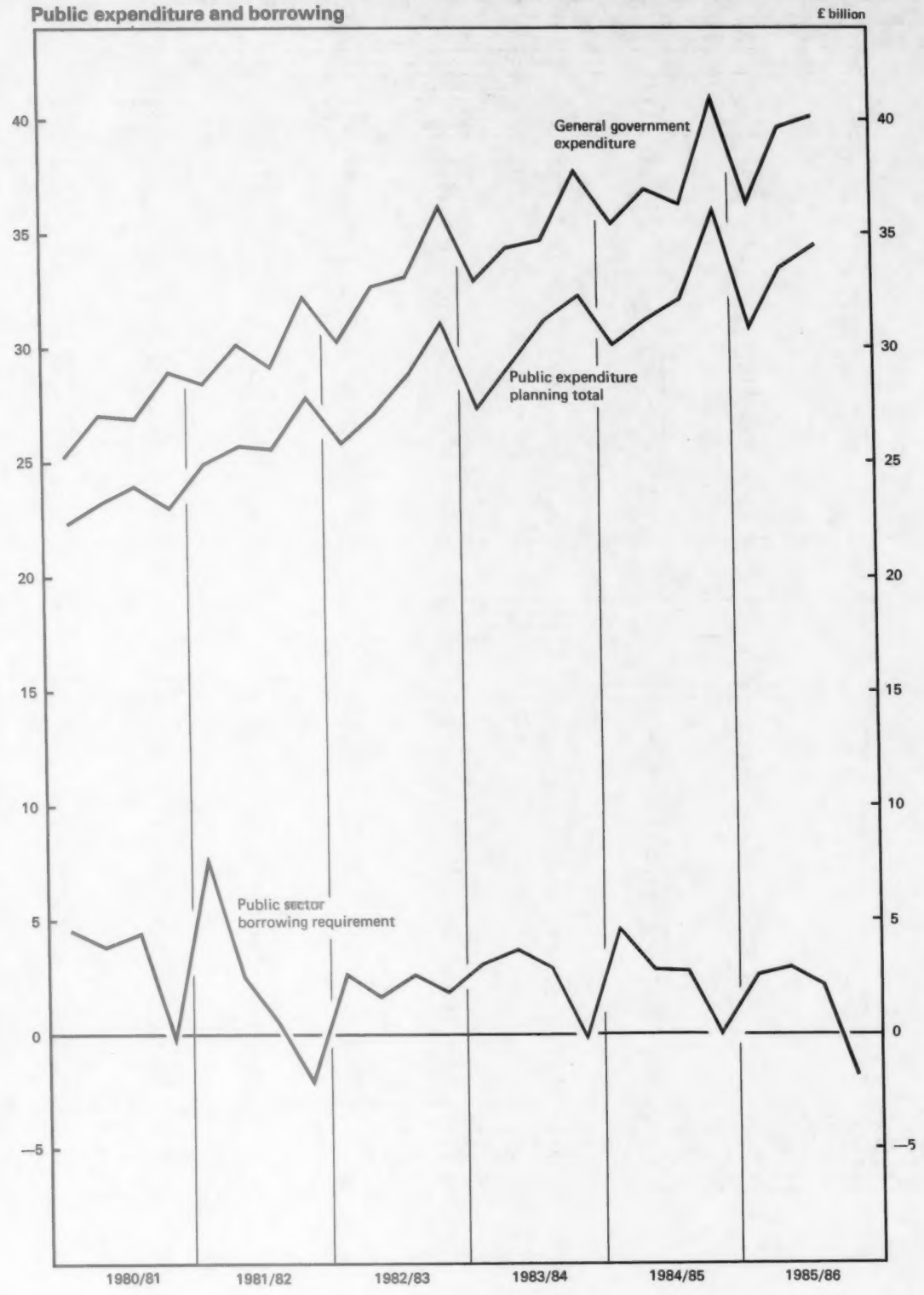
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector

£ million

		Financial deficit(1)				Receipts					
								Borrowing requirement(4)			
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1982		7 587	6 546	1 041	787	8 354	3 400	4 954	4 077	-799	1 676	4 954
1983		11 343	11 181	162	-630	10 713	-896	11 609	9 203†	1 232	1 174†	11 609
1984		14 016	13 459	557	-2 500	11 516	1 303	10 213	6 891	2 304	1 018	10 213
1985		10 300	10 868	-568	-2 360	7 940	316†	7 624†	8 157	1 598†	-131	7 624†
1983	1	1 646	1 730	-84	20	1 666	-135	1 801	82†	1 147	572†	4 411†
	2	4 121	4 054	67	-387	3 734	584	3 170	3 659	-100	-389	1 851
	3	4 191	3 425	766	-235	3 956	254	3 702	2 961	371	370	2 734
	4	1 385	1 972	-587	-28	1 357	-1 579	2 936	2 501	-186	621	2 613
1984	1	2 722	3 003	-281	-419	2 303	2 383	-80	-933	1 121	-268	2 221
	2	4 464	4 530	-66	-35	4 429	-165	4 594	4 521	554	-481	3 500
	3	4 071	3 263	808	-688	3 383	526	2 857	1 916	684	257	2 720
	4	2 759	2 863	96	-1 358	1 401	-1 441	2 842	1 387	-55	1 510	1 772
1985	1	3 352	2 978	374	-186	3 166	3 290†	-124†	-1 198	1 202	-128	2 189
	2	3 767	4 067	-300	-1 255	2 512	-81	2 593	2 730	473	-610	1 325
	3	2 589	2 360	229	-494	2 095	-890	2 985	2 358	640	-13	2 928
	4	592	1 463	-871	-425	167	-2 003	2 170	2 267	-717†	620	1 182
1986	1							-1 862	-3 241	1 258	121	-388
1986	F							-384†	-21†	-24†	-319†	
	M							3 012	1 370	1 204	438	
	A							851	213	686	-38	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.


Public expenditure and borrowing
£ billion
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
40
35
30
25
20
15
10
5
0
—5
1980/81
1981/82
1982/83
1983/84
1984/85
1985/86

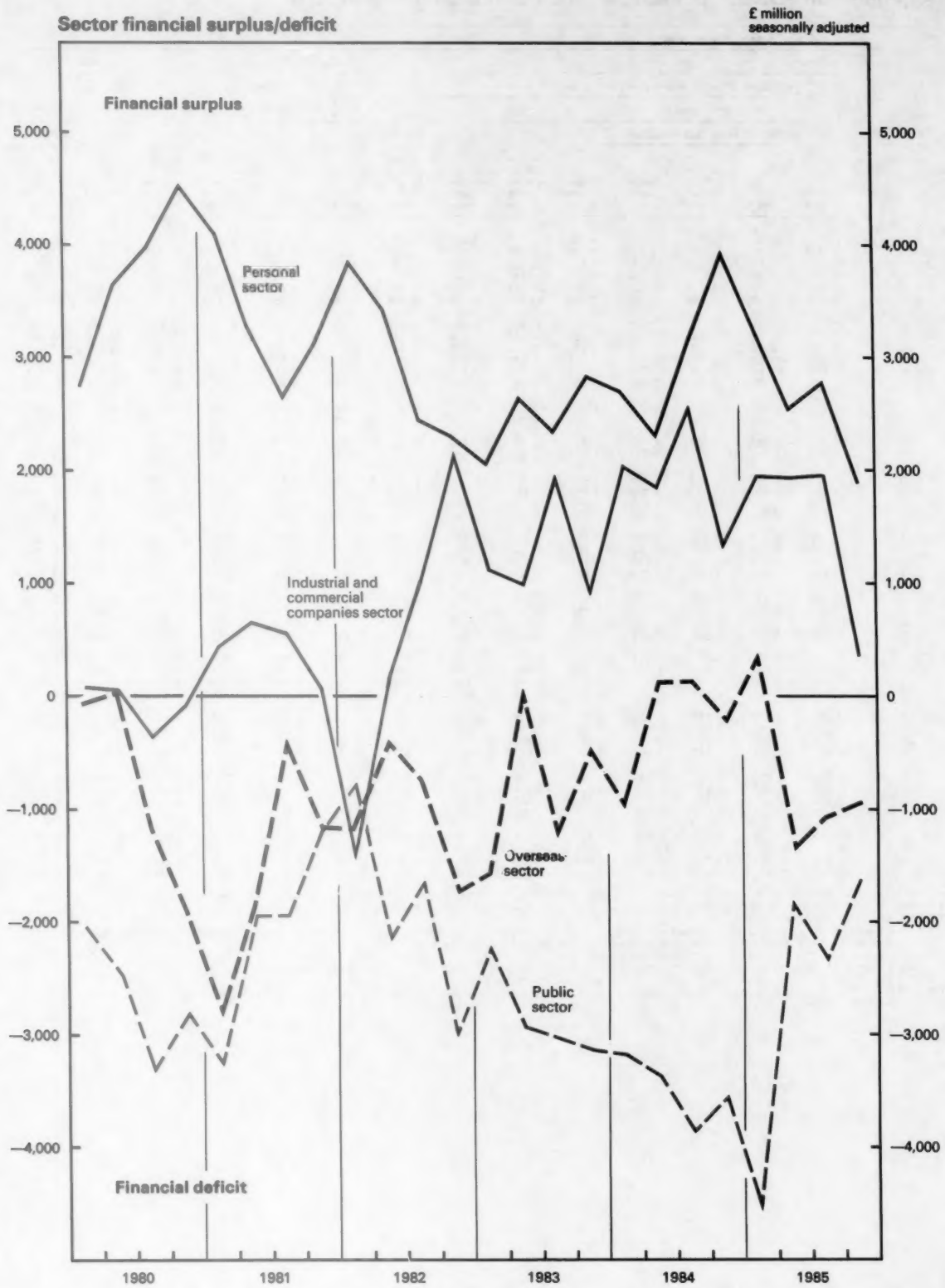
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		FQAA	FQAB	FQAC	AAAM	AAAN	GGCR	AAAQ	AAAR	GGCQ
1981		3 836	-448	11 708	4 818	-399	5 361	18 629	628	17 533
1982		5 500	-906	12 181	6 114	-252	5 857	18 643	603	17 350
1983		4 509	-1 555	14 297	6 615	-186	5 233	24 779	476	20 321
1984		1 271	-1 651	13 636	6 936	-215	6 685	31 131	357	23 736
1985		2 939	-533	12 706	9 466	-370	7 924	30 953	410	25 159
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1981	3	1 006	-205	2 731	1 293	-36	1 395	5 151	176	4 753
	4	1 607	105	2 909	1 627	-295	1 405	4 936	136	5 000
1982	1	2 380	-229	2 927	1 183	-88	1 425	3 307	186	4 905
	2	918	-132	2 939	1 489	-64	1 513	4 603	94	4 543
	3	1 589	-185	3 038	1 818	-55	1 558	4 895	86	3 967
	4	613	-360	3 277	1 624	-45	1 361	5 838	237	3 935
1983	1	1 787	-342	3 673	1 856	-45	1 407	5 884	185	4 756
	2	823	-310	3 452	1 667	-60	1 275	5 439	120	4 565
	3	1 016	-414	3 636	1 590	-44	1 240	7 129	85	5 298
	4	883	-489	3 536	1 502	-37	1 311	6 527	86	5 702
1984	1	692	-532	3 355	1 410	-39	1 454	7 575	76	5 612
	2	189	-420	3 152	1 632	-71	1 633	7 418	101	5 670
	3	117	-387	3 594	1 857	-57	1 766	8 056	99	5 605
	4	273	-312	3 535	2 037	-48	1 832	8 082	81	6 849
1985	1	-784	-274	3 454	2 464	-42	2 560	8 304	118	6 482
	2	1 195	-141	2 887	1 996	-104	1 516	7 716	67	5 847
	3	1 142	-156	3 318	2 155	-115	1 965	7 804	122	5 975
	4	1 386	48	3 047	2 851	-109	1 883	7 129	103	6 855

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAAU	AAAV	GGCP	AABE	AABF	AABG	AABH	AABI	AABJ
1981		23 302	219	10 316	-8 320	-942	1 724	13 205	-6 226	559
1982		24 549	555	13 040	-7 587	5	1 896	12 064	-4 033	-2 345
1983		23 779	1 265	15 141	-11 343	1 196	4 934	9 903	-3 184	-1 526
1984		27 032	1 509	16 375	-14 016	36	7 752	12 166	-879	-5 059
1985		27 770	493	17 774	-10 300	1 172	6 204	10 489	-2 952	-4 613
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1981	3	5 314	65	2 716	-1 930	-138	574	2 663	-393	-776
	4	6 012	54	2 926	-1 197	-73	72	3 140	-1 146	-794
1982	1	6 620	131	2 887	-776	-330	-1 412	3 864	-1 174	-172
	2	6 530	102	3 197	-2 153	-88	154	3 435	-391	-957
	3	5 587	154	3 280	-1 634	205	1 014	2 461	-733	-1 313
	4	5 812	168	3 676	-3 024	218	2 140	2 304	-1 735	97
1983	1	5 396	202	3 522	-2 228	404	1 113	2 076	-1 564	199
	2	6 162	250	3 766	-2 939	332	994	2 647	62	-1 096
	3	5 876	373	3 897	-3 034	306	1 916	2 352	-1 210	-330
	4	6 345	440	3 957	-3 142	154	911	2 828	-452	-299
1984	1	6 292	495	4 083	-3 195	-83	2 039	2 704	-980	-485
	2	6 082	390	4 148	-3 383	-72	1 849	2 324	143	-861
	3	6 852	345	4 022	-3 864	34	2 550	3 175	158	-2 053
	4	7 806	279	4 122	-3 574	157	1 314	3 983	-200	-1 680
1985	1	7 338	198	4 311	-4 512	-138	1 940	3 225	374	-889
	2	6 823	176	4 438	-1 833	376	1 936	2 563	-1 333	-1 709
	3	6 860	159	4 220	-2 342	75	1 951	2 799	-1 072	-1 411
	4	6 749	-42	4 805	-1 613	859	377	1 902	-921	-604

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1980
1981
1982
1983
1984
1985

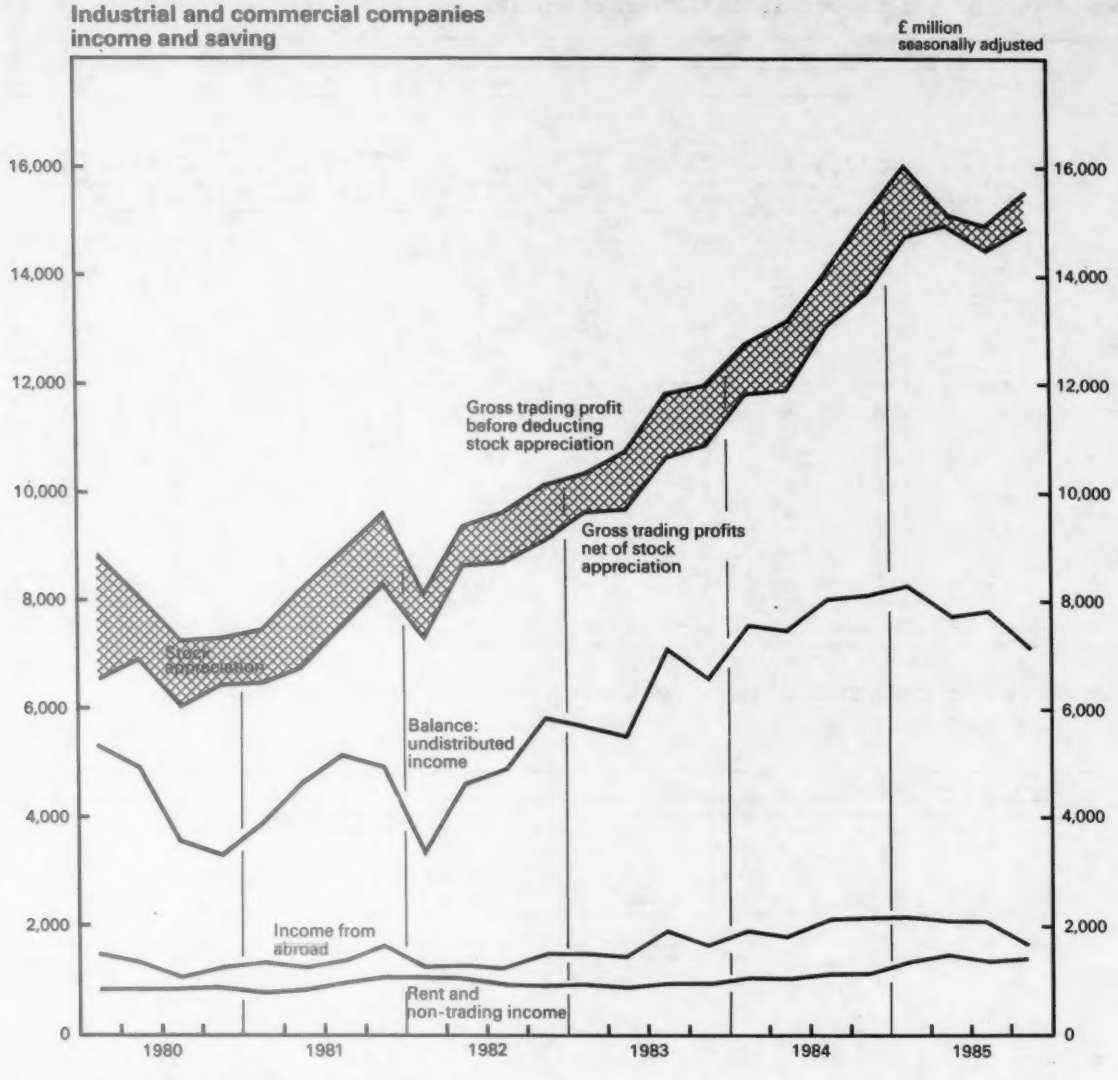
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

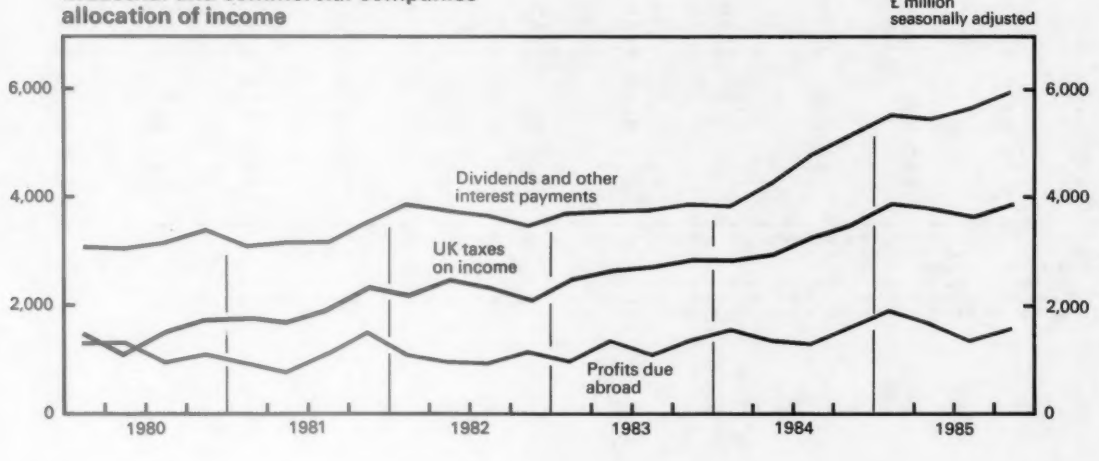
		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and current transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unrealised profits (6,7)
		AIAA	AIAB	CIDR	CIDS	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ	AIAM
1975		18 213	8 564	-50	8 614	4 504	13 068	1 305	1 840	1 329	3 387	422	1 743	9 332	8 709
1976		20 674	10 801	527	10 274	5 587	16 388	1 630	2 656	1 532	3 902	724	1 500	13 016	11 889
1977		25 684	17 381	1 971	15 410	4 118	21 499	1 602	2 583	1 749	4 037	1 729	2 492	15 677	15 742
1978		29 447	21 134	2 614	18 520	3 443	24 577	1 886	2 984	1 929	4 458	1 980	3 237	17 843	17 805
1979		39 103	23 488	5 249	18 239	7 399	30 887	2 548	5 668	3 364	6 359	3 711	4 240	21 429	22 378
1980		40 015	28 045	8 057	17 988	5 522	31 567	3 395	5 053	3 280	9 344	4 424	5 801	17 186	17 945
1981		43 423	29 215	10 866	18 349	5 029	34 244	3 636	5 543	3 225	9 722	4 182	7 665	18 629	18 349
1982		46 564	33 855	12 710	21 145	3 460	37 315	3 965	5 284	3 591	11 124	4 041	9 165	18 643	18 141
1983		55 248	40 831	15 798	25 033	4 118	44 949	3 787	6 512	4 380	10 665	4 743	10 881	24 779	23 918
1984		67 546	50 476	19 114	31 362	4 803	55 079	4 412	8 055	5 307	12 774	5 702	12 832	31 131	31 074
1985		75 244	59 091	18 407	40 684	2 567	61 658	5 543	8 043	6 979	15 632	6 471	15 209	30 953	31 576
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1978	1	6 822	5 234	559	4 675	555	5 789	382	651	467	885	453	870	4 347	4 414
	2	7 343	5 155	648	4 507	980	6 135	453	755	581	1 087	433	788	4 456	4 442
	3	7 758	5 602	637	4 965	892	6 494	500	764	431	1 166	510	851	4 800	4 750
	4	7 524	5 143	770	4 373	1 016	6 159	551	814	460	1 320	584	930	4 240	4 199
1979	1	8 502	5 178	943	4 235	1 487	6 665	578	1 259	538	1 424	709	969	4 862	4 704
	2	9 751	5 893	1 194	4 699	1 990	7 883	595	1 273	585	1 440	871	1 146	5 809	6 093
	3	10 332	6 124	1 512	4 612	1 967	8 091	657	1 584	702	1 631	1 002	1 068	5 909	6 225
	4	10 518	6 293	1 600	4 693	1 955	8 248	718	1 552	1 539	1 884	1 029	1 037	5 049	5 358
1980	1	11 162	5 597	1 938	4 659	2 248	8 843	831	1 488	825	2 223	1 227	1 498	5 389	5 824
	2	10 310	6 939	1 947	4 992	1 227	8 166	835	1 309	712	2 295	1 273	1 100	4 930	5 066
	3	9 136	5 065	1 980	4 085	1 184	7 249	848	1 039	831	2 320	909	1 496	3 580	3 740
	4	9 407	6 444	2 192	4 252	865	7 309	881	1 217	892	2 506	1 015	1 707	3 267	3 315
1981	1	9 600	6 516	2 458	4 058	957	7 473	782	1 345	816	2 265	902	1 724	3 883	3 750
	2	10 244	6 796	2 651	4 145	1 432	8 228	800	1 216	861	2 275	761	1 698	4 648	4 408
	3	11 270	7 584	2 794	4 790	1 338	8 922	980	1 368	778	2 374	1 064	1 903	5 151	5 148
	4	12 309	8 319	2 963	5 356	1 302	9 621	1 074	1 814	770	2 808	1 455	2 340	4 936	5 045
1982	1	10 406	7 288	2 697	4 591	797	8 085	1 065	1 256	1 047	2 839	1 020	2 193	3 307	3 163
	2	11 713	8 697	2 940	5 757	706	9 403	1 046	1 284	874	2 852	953	2 431	4 603	4 641
	3	11 852	8 733	3 426	5 307	916	9 649	949	1 254	901	2 762	943	2 351	4 895	5 005
	4	12 593	9 137	3 647	5 490	1 041	10 178	905	1 510	789	2 671	1 125	2 190	5 838	5 332
1983	1	12 799	9 618	3 783	5 835	761	10 379	933	1 487	914	2 766	946	2 489	5 684	5 762
	2	13 133	9 682	3 658	6 024	1 062	10 764	922	1 447	1 104	2 612	1 343	2 635	5 439	5 568
	3	14 709	10 652	4 063	6 589	1 177	11 829	964	1 916	1 189	2 590	1 063	2 718	7 129	7 075
	4	14 607	10 879	4 274	6 605	1 098	11 977	968	1 662	1 173	2 697	1 371	2 839	6 527	5 513
1984	1	15 796	11 831	4 388	7 443	945	12 776	1 089	1 951	1 073	2 743	1 575	2 830	7 575	8 133
	2	15 974	11 882	4 583	7 279	1 273	13 135	1 042	1 797	1 314	2 962	1 306	2 974	7 418	7 552
	3	17 382	13 101	4 793	8 308	981	14 082	1 156	2 144	1 242	3 552	1 228	3 304	8 056	8 370
	4	18 394	13 682	5 350	8 332	1 404	15 086	1 145	2 163	1 678	3 517	1 593	3 524	8 082	7 019
1985	1	19 640	14 775	5 410	9 365	1 272	16 047	1 377	2 216	1 536	4 011	1 888	3 901	8 304	8 524
	2	18 647	14 927	4 793	10 134	188	15 115	1 413	2 119	1 572	3 904	1 654	3 801	7 716	7 529
	3	18 414	14 464	3 954	10 510	489	14 953	1 355	2 096	1 838	3 807	1 338	3 627	7 804	7 939
	4	18 543	14 925	4 250	10 675	606	15 533	1 398	1 612	2 033	3 810	1 591	3 880	7 129	7 384

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; theadvance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBI	AAAQ	AIAC	FMBJ	AIBR	FMBM	AAAS	FMBN	AICB	AABG
1982		15 836	18 843	3 460	15 183	655	13 942	15 572	-1 682	52	1 896
1983		21 312	24 779	4 118	20 661	651	16 378	16 034	169	175	4 934
1984		27 079	31 131	4 603	26 528	551	19 327	18 999	134	194	7 752
1985		28 962	30 953	2 567	28 386	576	22 758	22 281	311	166	6 204
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1982	1	2 646	3 307	797	2 510	136	4 058	3 762	348	-50	-1 412
	2	4 023	4 603	706	3 897	128	3 869	3 831	6	32	154
	3	4 100	4 895	916	3 979	121	3 086	4 030	-979	35	1 014
	4	5 069	5 838	1 041	4 797	272	2 929	3 949	-1 055	35	2 140
1983	1	5 143	5 684	761	4 923	220	4 030	3 814	81	35	1 113
	2	4 518	5 439	1 082	4 357	161	3 524	3 908	-425	41	994
	3	6 086	7 129	1 177	5 952	134	4 170	3 953	168	49	1 916
	4	5 565	6 527	1 096	5 429	136	4 654	4 259	345	50	911
1984	1	6 759	7 575	945	6 630	129	4 720	4 450	217	53	2 039
	2	6 289	7 418	1 273	6 145	144	4 440	4 680	-283	43	1 849
	3	7 224	8 056	981	7 075	149	4 674	4 737	-113	50	2 550
	4	6 807	8 082	1 404	6 678	129	5 493	5 132	313	48	1 314
1985	1	7 201	8 304	1 272	7 032	169	5 261	5 617	-407	51	1 940
	2	7 840	7 716	188	7 528	112	5 704	5 263	376	45	1 936
	3	7 455	7 804	499	7 305	150	5 504	5 679	-203	28	1 951
	4	6 666	7 129	608	6 521	145	6 289	5 702	545	42	377

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 After deducting stock appreciation but before providing for depreciation.

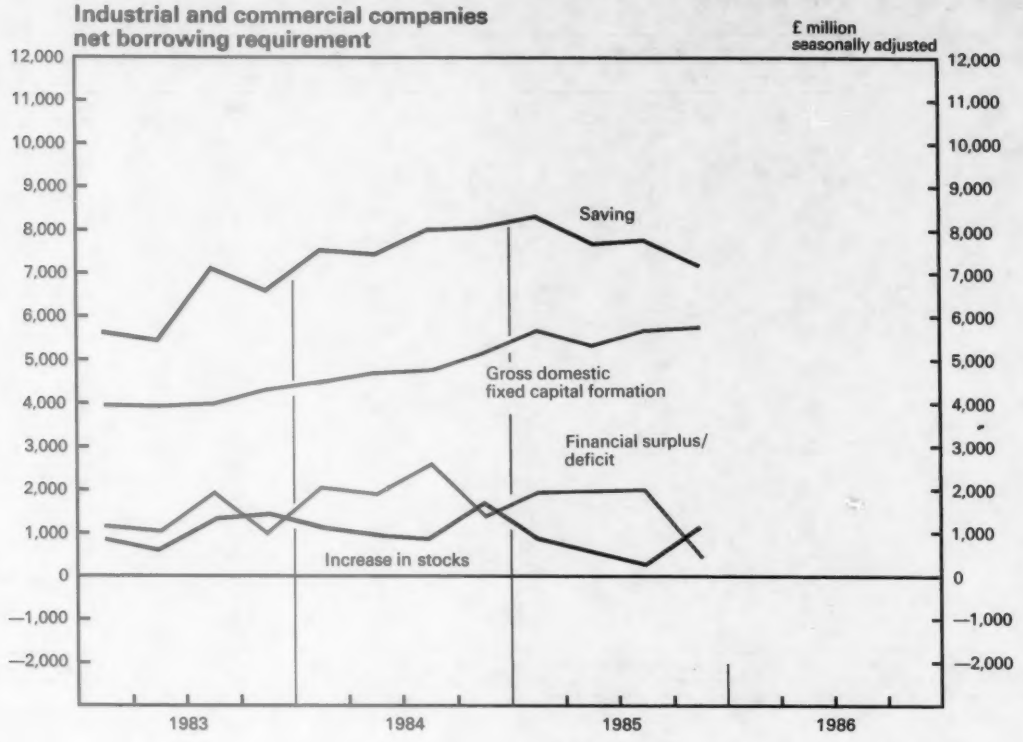
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

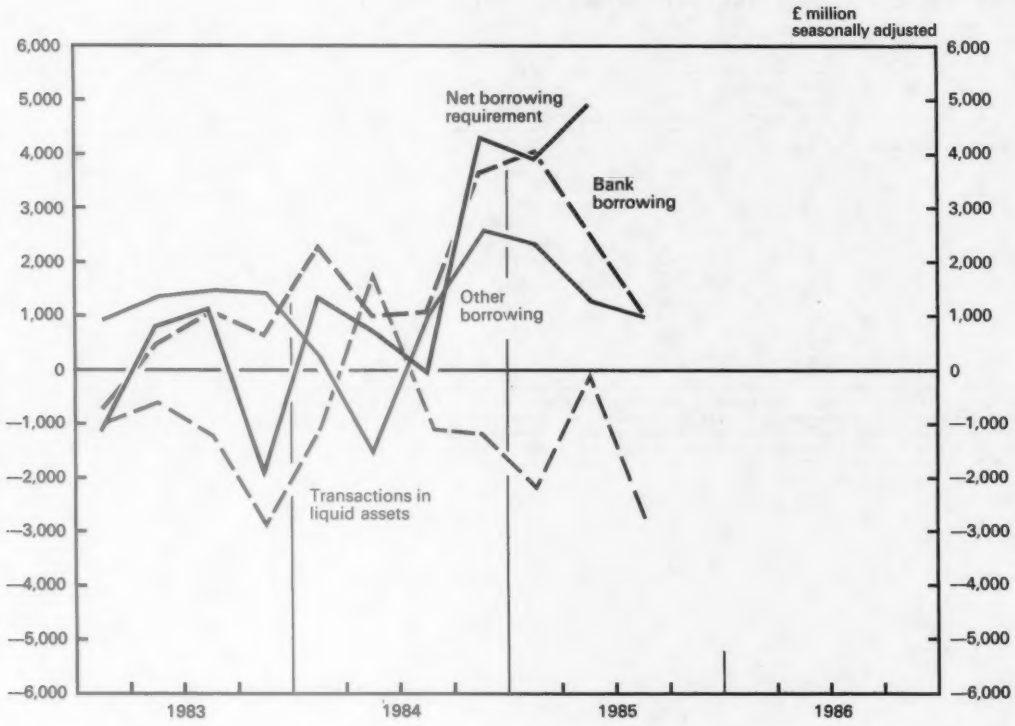
£ million, seasonally adjusted

			Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
								Borrowing from		Financial assets		
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Banks(6)	Other	Liquid	Other	Net borrowing requirement (NBR)
		AABG	AIBP	FMBP	FMBQ	AICP	FMBR	FMBS	AICT	AICU	AICV	AICW
1982		1 896	-502	-1 185	-1 676	-2 686	-1 573†	6 563	3 417†	-2 794	-1 460	5 726†
1983		4 934	-861	22	-1 381	-3 329	1 616	1 559	5 030	-5 857	-1 735	-1 003
1984		7 752	-57	-415	-3 878	-4 584	-3 988	7 185	2 137	-2 243	-1 889†	5 170
1985		6 204	823	419†	-4 625	-3 390		6 562	4 548	-4 673		
		AAVG	AICX	ABKP		AIDC	AIDD	AIDF	AIDJ	AIDG		AIDI
1982	1	-1 412	-144	387	-389	-709	-756	3 212	1 331	-1 621	183	3 065
	2	154	38	-1 093	-439	-471	-356†	1 324	862†	10	-29	2 167†
	3	1 014	110	-12	-474	-732	-449	1 798	387	-1 031	-811	543
	4	2 140	-506	-494	-374	-714	367	470	837	-743	-983	-419
1983	1	1 113	78	1 079	-228	-1 384	474	-739	882	-1 023	-252	-1 132
	2	994	129	-806	-525	-188	-432	483	1 336	-647	-344	828
	3	1 916	-64	-505	-323	-846	-1 368	1 151	1 423	-1 228	-188	1 180
	4	911	-1 014	254	-305	-911	2 966	664	1 389	-2 965	-971	-1 903
1984	1	2 039	558	323	-1 330	-1 152	-1 159	1 584	185	-1 175	17	721
	2	1 849	134	-254	-813	-1 859	431	729	-1 608	1 737	-345	512
	3	2 550	314	-249	-475	-745	-1 117	845	958	-1 183	-898	-278
	4	1 314	-1 063	-225	-1 260	-828	-2 544	3 907	2 593	-1 231	-683†	4 606
1985	1	1 940	320	-179	-1 229	-1 786	-1 010	2 752	1 780	-2 223	-385	1 944
	2	1 936	-87	-208	-1 410	-2	-3 704	1 314	1 062	-81	1 180	3 475
	3	1 951	136	-170	-1 093	-875	2 257	743	792	-2 340	-1 400	-2 205
	4	377	255	978	-883	-727		1 753	894	-25		

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents

£ million, seasonally adjusted(1)

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAG	AEBQ	FPAC	FPAJ	AECF	AECL
1981	-538	252	-790	11 638	8 846	2 792
1982	-2 325	-2 273	-52	14 578	12 842	1 736
1983	-1 924	-2 039	115	15 046	13 628	1 418
1984	1 183	892	291	18 384	13 479	4 905
1985	-1 639	-2 051	412	24 590	19 803	4 787
	FPAA	AEBT	AECC	FPAD	AECI	AECO
1980 4	1 115	1 273	-158	1 194	1 352	-158
1981 1	1 243	1 158	85	183	-444	627
2	-538	223	-761	3 728	3 758	-30
3	247	465	-218	3 754	2 575	1 179
4	-1 223	-1 327	104	3 760	2 744	1 016
1982 1	820	808	12	2 258	1 643	625
2	-924	-920	-4	4 926	4 557	369
3	-119	-130	11	3 276	3 075	201
4	-1 982	-1 921	-71	4 321	3 780	541
1983 1	629	629	-	3 147	3 368	-221
2	-1 721	-1 701	-20	5 253	4 712	541
3	-798	-748	-50	3 345	2 182	1 163
4	-10	-195	185	3 301	3 366	-65
1984 1	1 041	1 077	-36	2 893	1 795	1 098
2	-2 004	-2 047	43	6 355	5 553	802
3	1 464	1 349	115	2 739	1 728	1 011
4	281	112	169	6 397	4 403	1 994
1985 1	-3 489	-3 588	89	12 539	9 323	3 216
2	-1 199	-1 237	38	6 228	4 829	1 399
3	2 400	2 377	23	2 996	3 850	-854
4	659	397	262	2 827	1 801	1 026

1 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

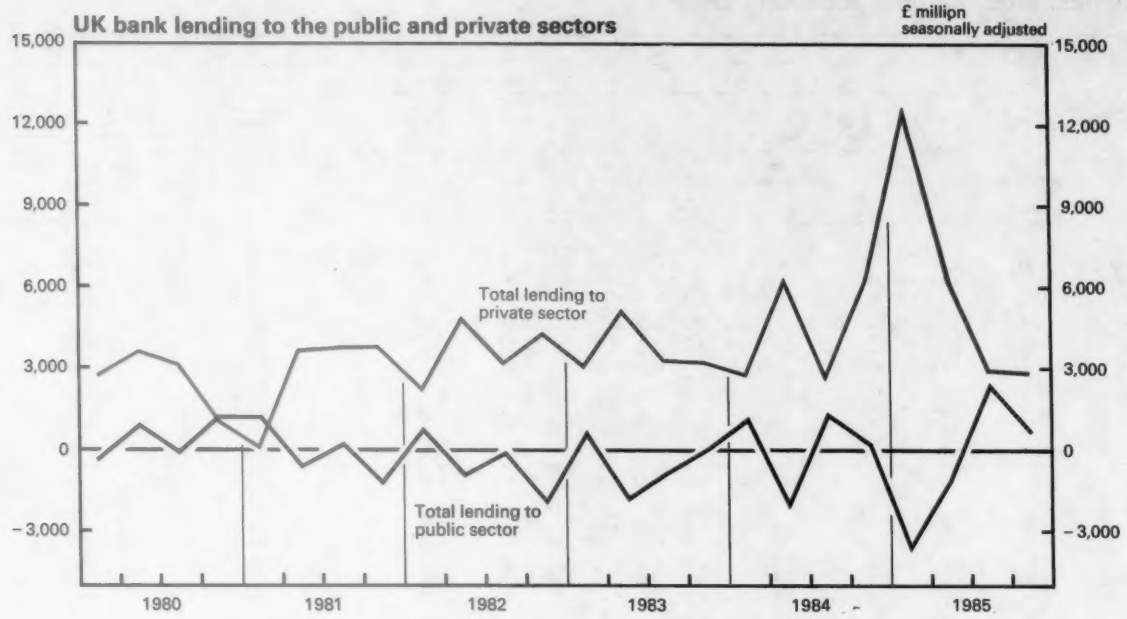
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

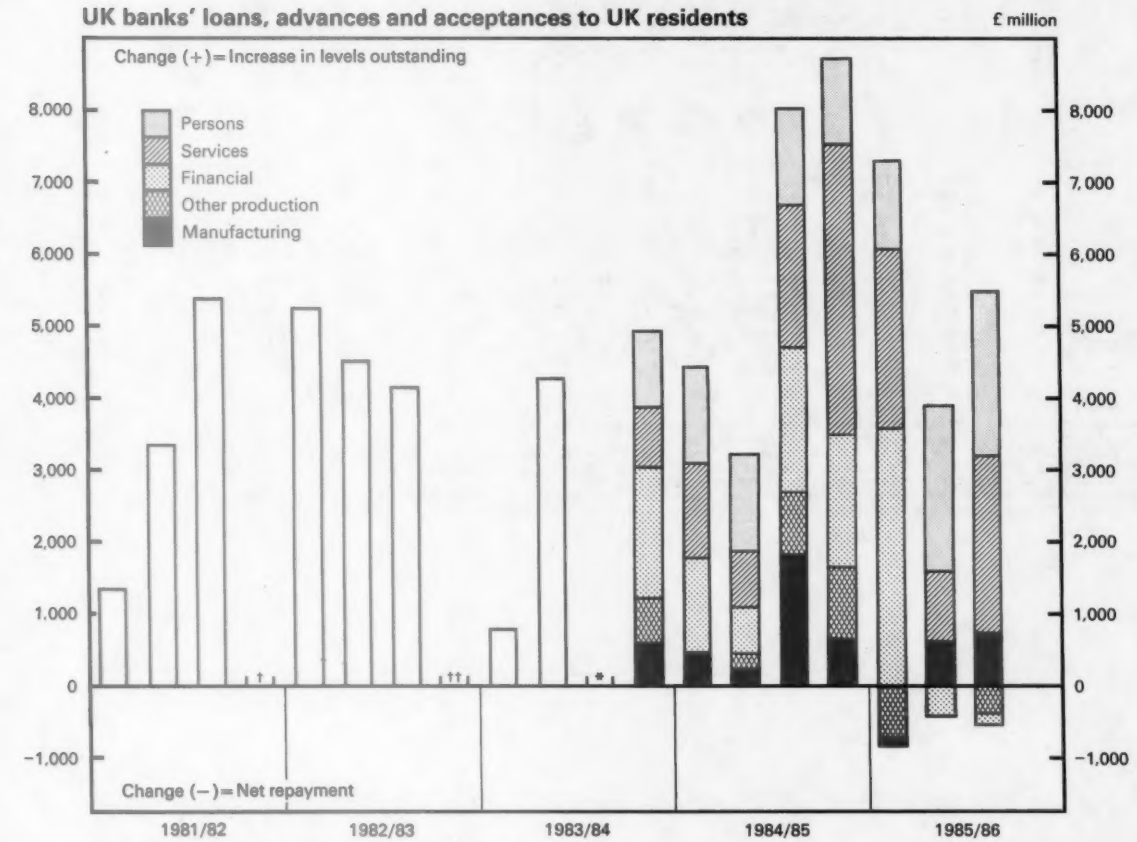
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Feb 1986):	173 083	27 339	16 407	33 807	53 646	41 885
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1983						
Nov-Feb	4 931	599	603	1 814	844	1 071
1984						
Feb-May	4 397	443	5	1 313	1 336	1 301
May-Aug	3 201	201	237	656	785	1 322
Aug-Nov	8 011	1 800	803	2 010	1 851	1 344
Nov-Feb	8 728†	658	988†	1 268†	4 610†	1 207†
1985						
Feb-May	6 476	-155	-675†	3 360†	2 731†	1 215†
May-Aug	3 458†	810†	-4	-538	1 057	2 331
Aug-Nov	4 866	706	-341	-570	2 771	2 319
Nov-Feb	5 168	-47	599	1 368	2 483	784

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



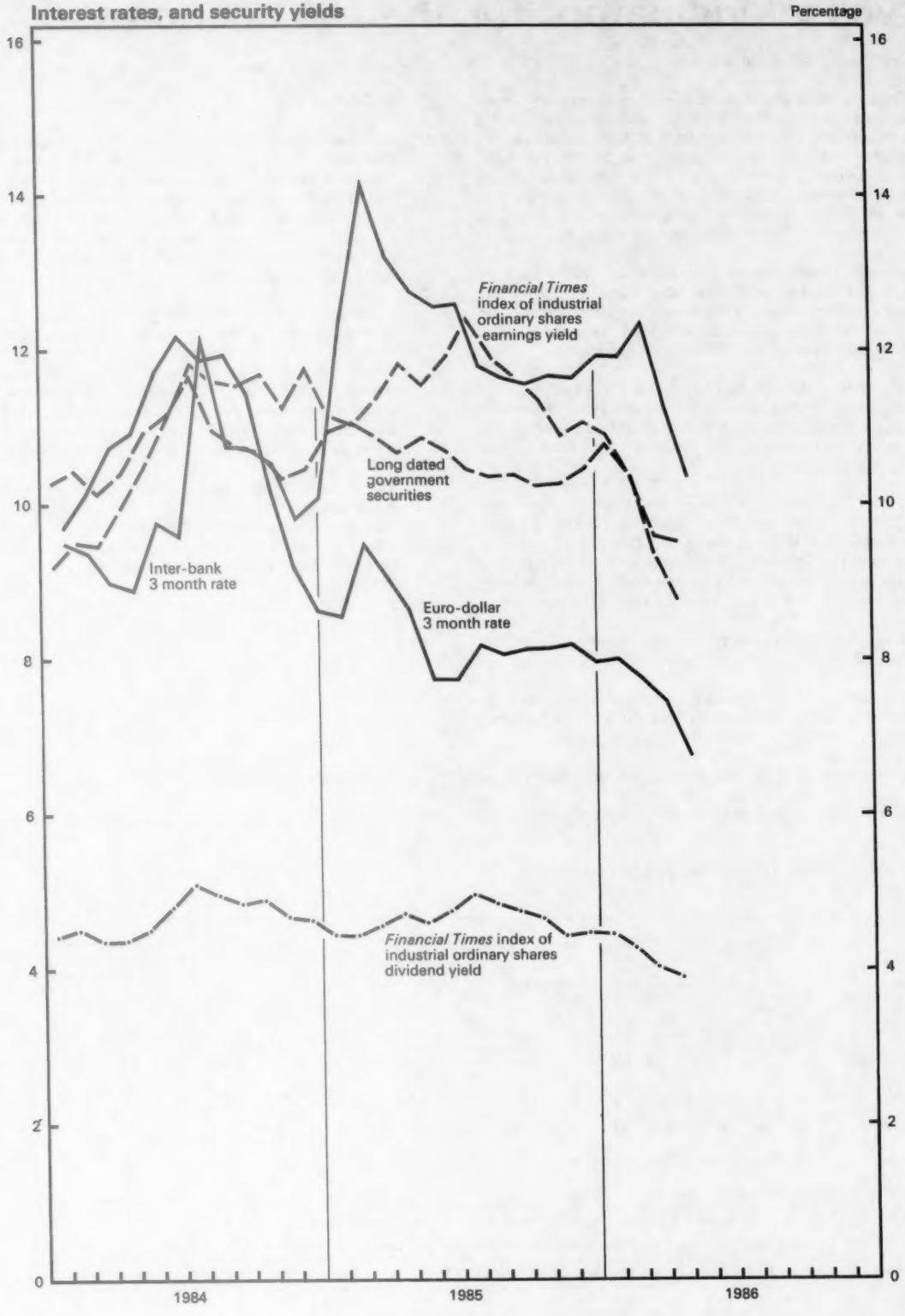
†Due to implementation of the monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.
††Changes cannot be calculated for this period due to definition changes.

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.5	12.95	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	464.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	8.75- 7	10.44-10.63	10.19-10.31	9.25	8.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1983 J	11.24	11.5	11	8	11.5 -11.63	11.38-11.5	9.44	6.25	11.60	606.4	4.88	10.50
F	11.15	11.44	11	8	11.31-11.5	11.19-11.31	9.19	6.25	11.50	646.5	4.82	10.34
M	10.23	10.75	10.5	7.5	10.69-10.88	10.63-10.75	9.69	6.25	11.02	659.5	4.87	10.25
A	9.92	10.19	10	6.75	10.19-10.31	10 -10.13	8.94	6.25	10.56	685.6	4.60	9.36
M	9.93	10.25	10	6.75	10.25-10.34	10.13-10.25	9.56	6.25	10.65	690.2	4.58	9.04
J	9.51	9.69	9.5	6	9.75- 9.88	9.63- 9.75	9.51	6.25	10.39	716.6	4.47	8.88
J	9.62	9.88	9.5	6	9.88-10	9.81- 9.88	10.19	7.25	10.95	697.9	4.60	9.12
A	9.56	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	9.31	9	5.5	9.31- 9.35	9.81- 9.25	9.63	7.25	10.61	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.8	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.5	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.5	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.38- 9.7	12.63-12.81	12.44-12.56	8.62	8.25	10.68	969.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.38- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.33	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.30	11.88	12	8.38- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.13	7	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.47	7	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.78	6	8.76	1391.12	3.87	9.49

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory handbook.


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Financial Times index of industrial ordinary shares earnings yield
Long dated government securities
Inter-bank 3 month rate
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1984
1985
1986

Cyclical indicators for the UK economy

Recent movements of the indicators

The leading cyclical indicators still do not provide any clear signals about future turning points in the UK economy. The volatility of some of the component series for the two leading indices, particularly share prices and consumer credit, remains a problem. The continued decline in the coincident index suggests a weaker underlying rate of economic growth over the period since early last year. However the pattern of cyclical developments does seem less marked than in the past.

The longer leading indicator up to April continues to rise most strongly as a result of the sharp growth in share prices over the period, with the increase in the latest three months more than off-setting the gentle decline through 1985. Provisionally, the series now stands at around the level of early 1984.

The shorter leader was fairly flat during much of last year after the modest decline, which began in early 1984. The growth in this indicator seen over the latter part of 1985 no longer appears to have continued into 1985 with the index falling over the first four months of the year.

The coincident index has been on a gentle downward path for nearly a year now. There appears to have been a mild turnaround in this indicator during the first part of 1985. A precise timing of this development cannot be made at present particularly since some of the component series will have been affected by the impact of the coal strike over this period.

The lagging index has been broadly unchanged since the beginning of 1985.

The occurrence of a peak in economic activity would not necessarily imply a subsequent fall in the level of activity, but rather a reduction in the underlying rate of growth.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of simpler amplitude, and inversion where appropriate.

Information included in the table bleow is based on monthly and quarterly data available to 22 May.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 80.

Recent movements of the indicators

Jan 1980=100

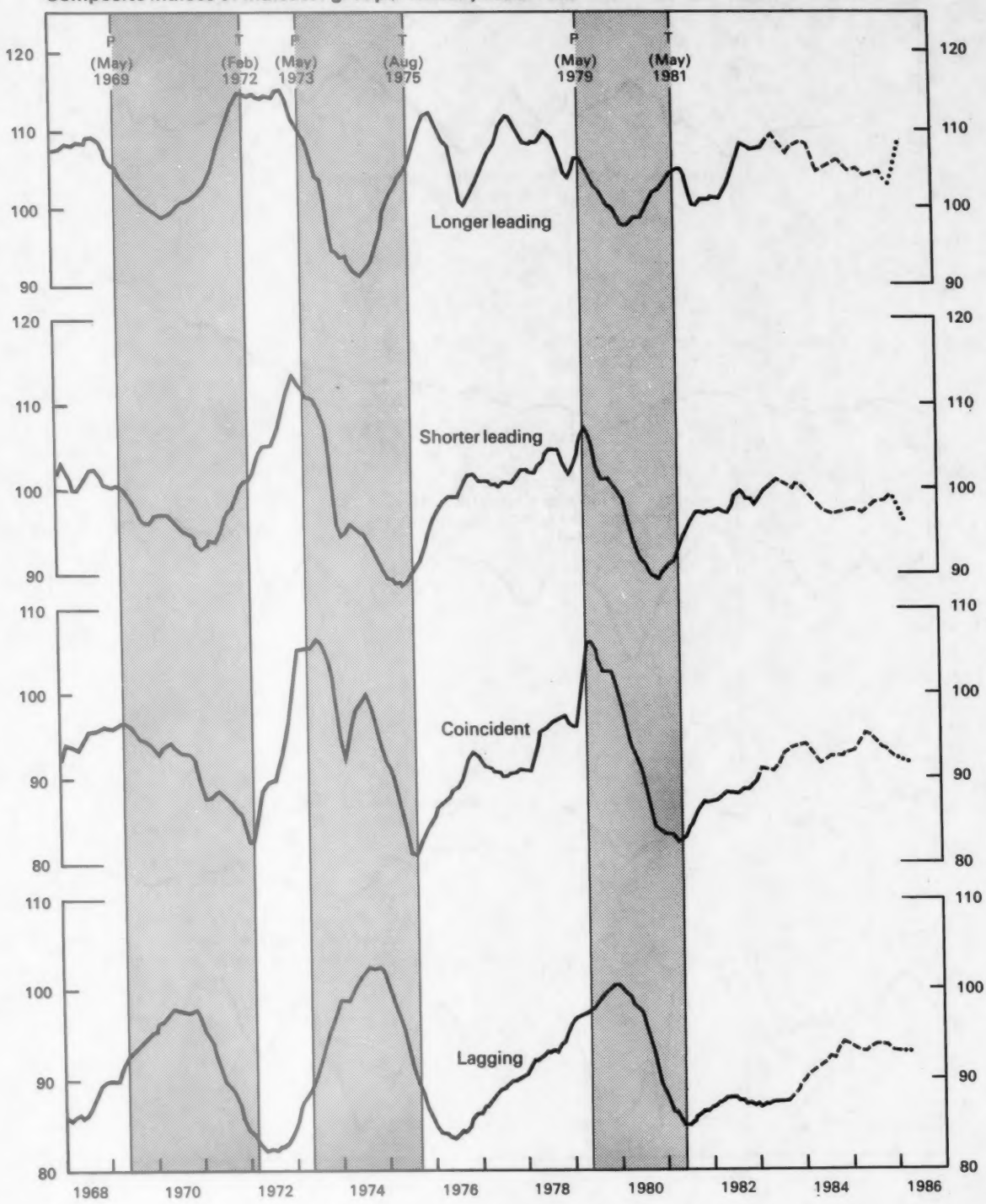
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1985									1986						
	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Mean	Earliest	Latest
Longer leading ..	104.1 5	104.3 5	103.9 5	103.6 5	103.7 5	103.8 5	103.9 5	103.8 5	103.1 5	102.1 4	103.6 4	106.2 4	108.1 3	-12	-21	-5
Shorter leading ..	97.5 5	97.3 5	97.5 5	97.8 5	98.3 5	98.6 5	98.6 5	98.6 5	99.2 5	99.0 4	98.4 4	97.2 4	96.3 2	-5	-12	0
Coincident	94.7 7	95.5 7	95.3 7	95.1 7	94.3 7	94.0 7	93.7 7	93.1 7	92.8 7	92.4 5	92.2 5	92.1 5	91.9 3	0	-7	+5
Lagging	92.8 5	93.1 5	93.4 5	93.5 5	93.6 5	93.6 5	93.2 5	93.0 5	92.9 5	92.8 5	92.7 4	92.7 4	-	+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

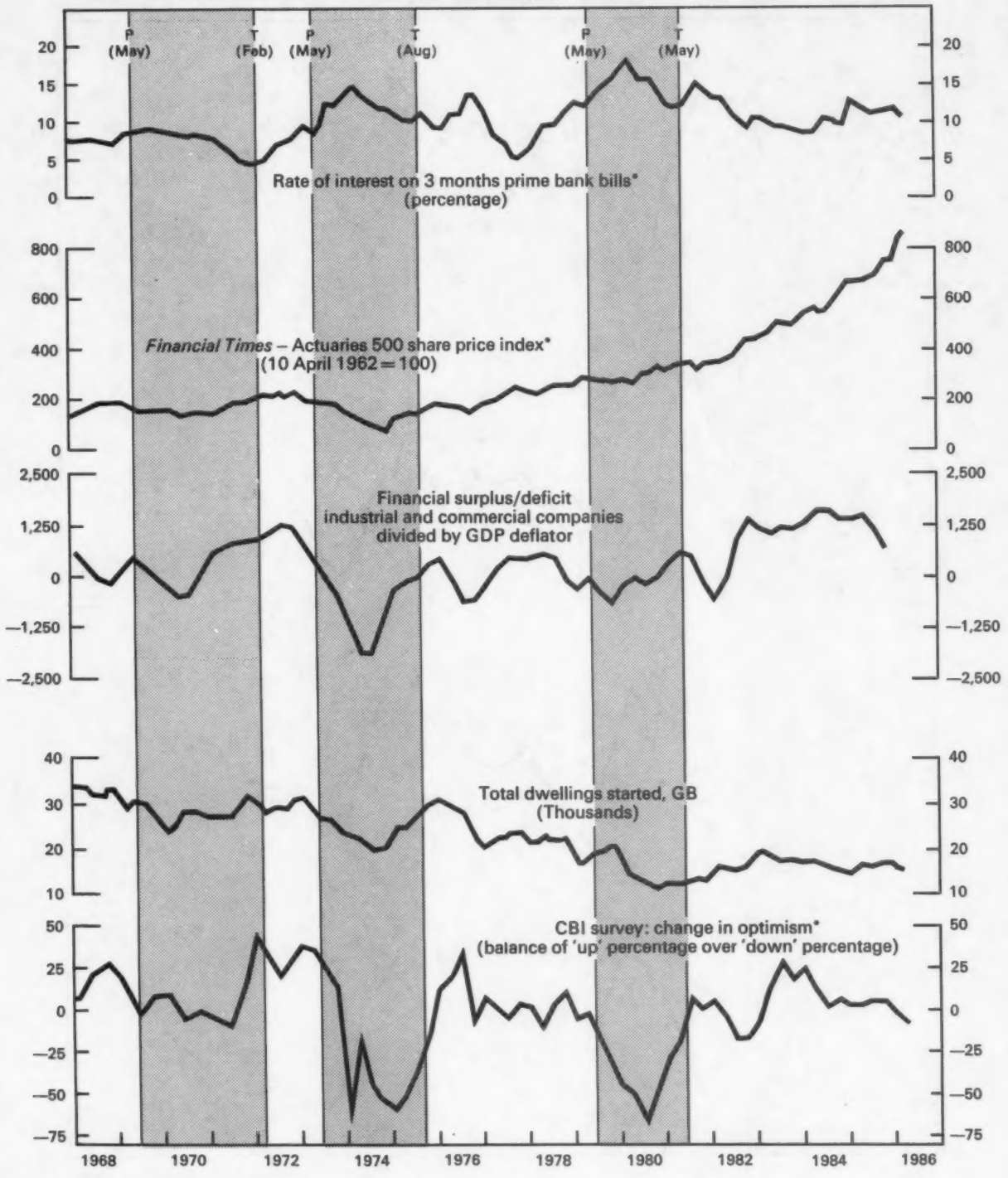
Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



Cyclical indicators by timing classification

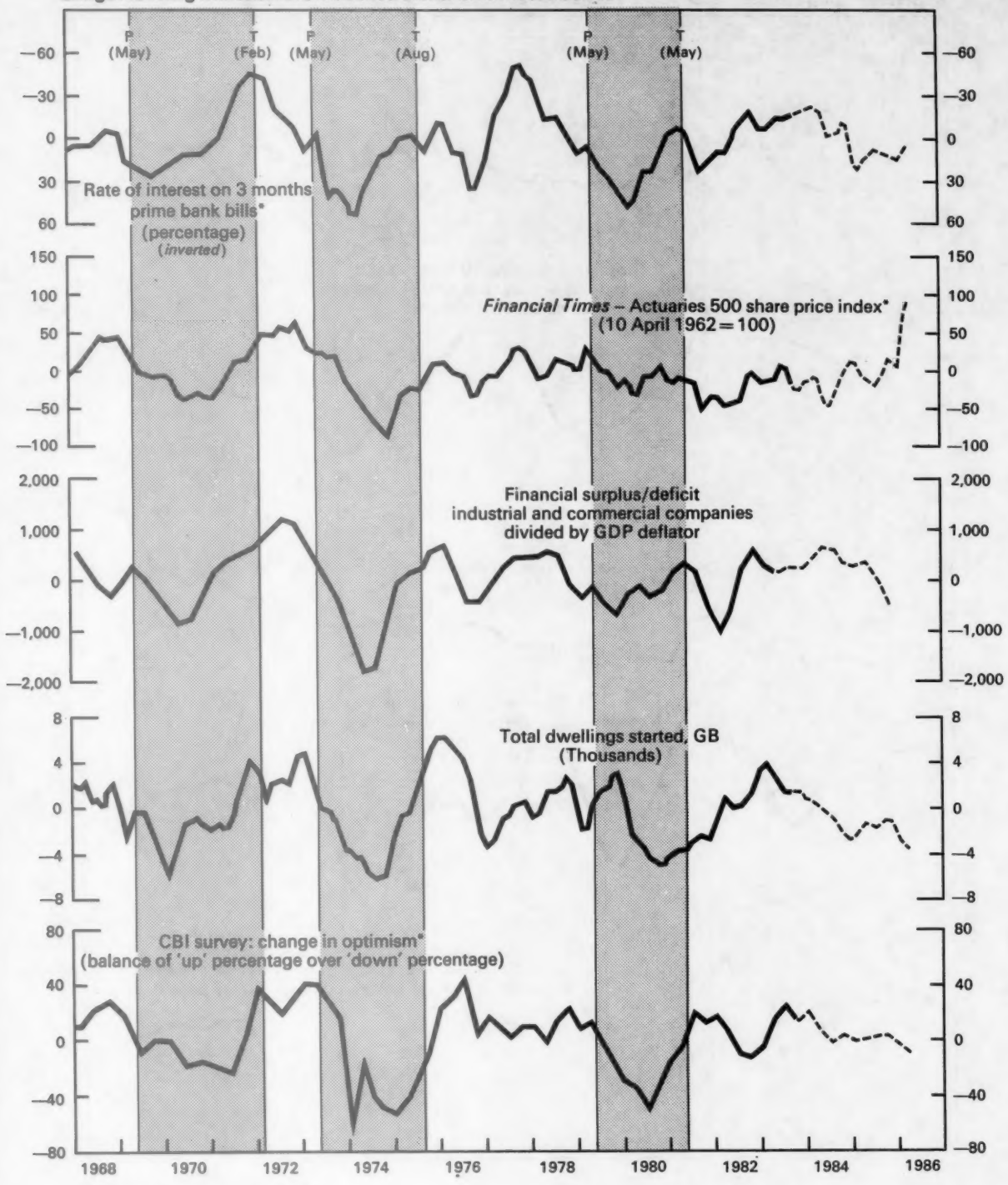
Longer leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

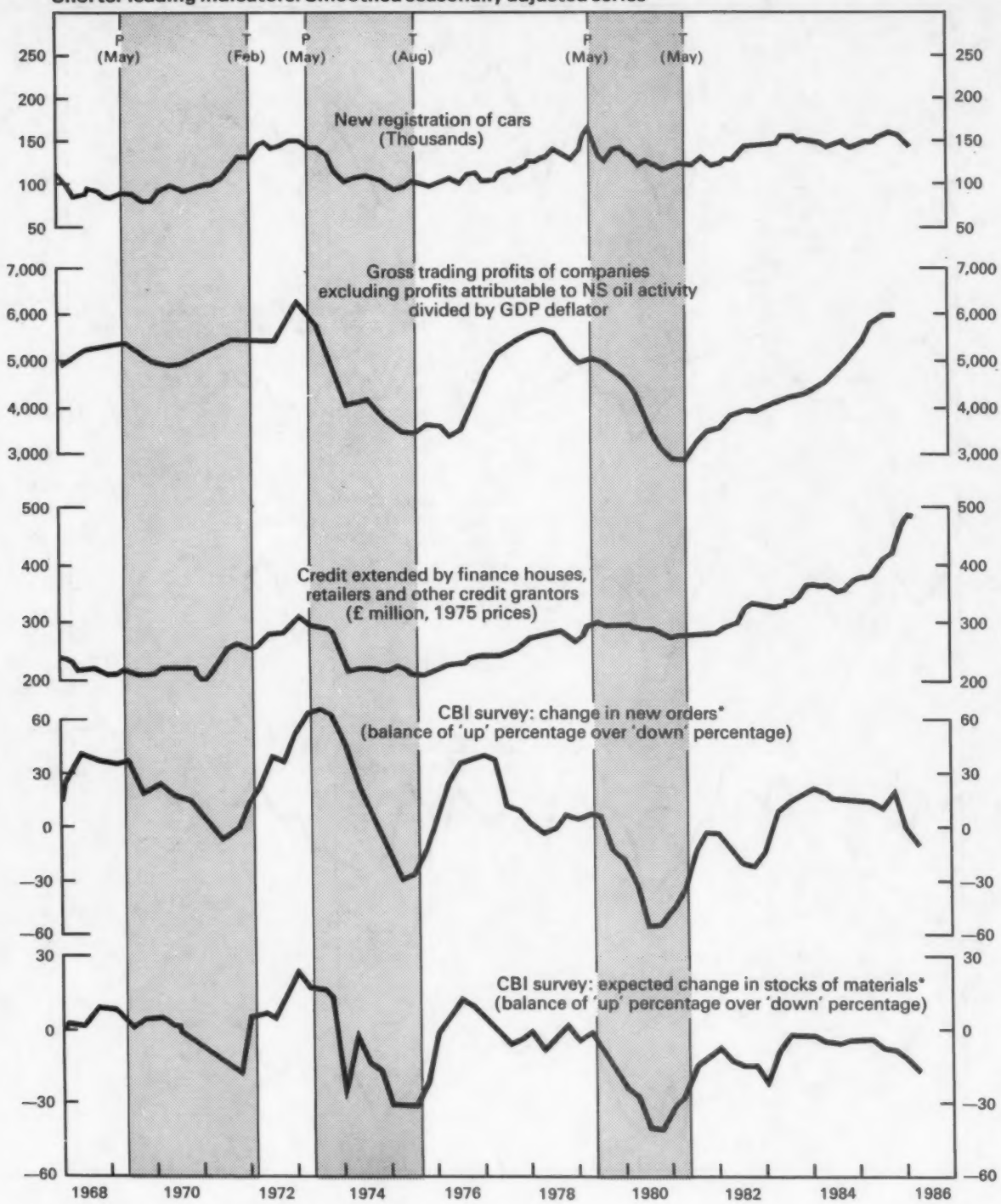
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

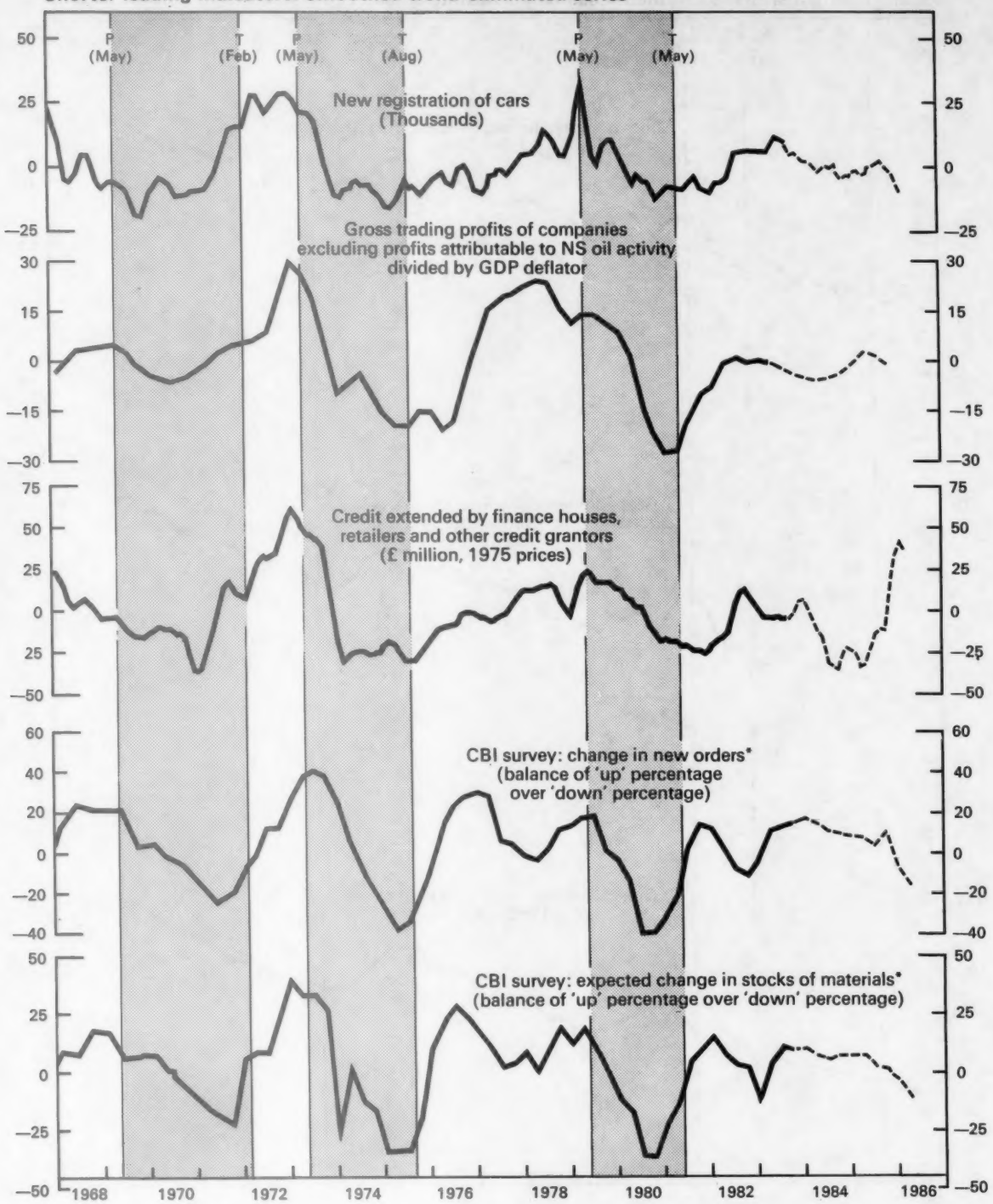
Cyclical indicators by timing classification
Shorter leading indicators. Smoothed seasonally adjusted series


P (May)
T (Feb)
P (May)
T (Aug)
P (May)
T (May)
New registration of cars (Thousands)
Gross trading profits of companies excluding profits attributable to NS oil activity divided by GDP deflator
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders* (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials* (balance of 'up' percentage over 'down' percentage)
1968
1970
1972
1974
1976
1978
1980
1982
1984
1986

*Seasonally adjusted by CSO

Cyclical indicators by timing classification

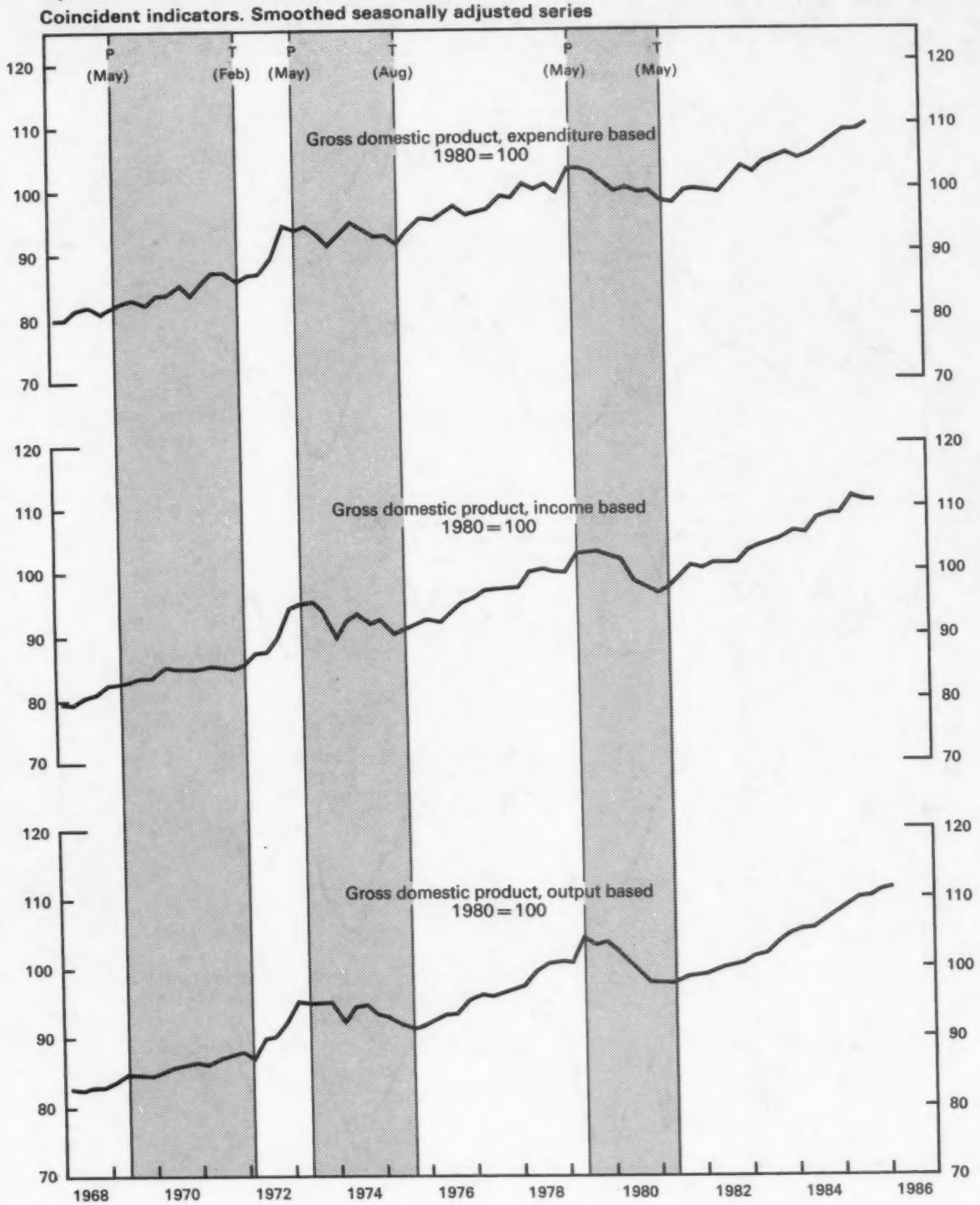
Shorter leading indicators. Smoothed trend-eliminated series


P (May)
T (Feb)
P (May)
T (Aug)
P (May)
T (May)
New registration of cars (Thousands)
Gross trading profits of companies excluding profits attributable to NS oil activity divided by GDP deflator
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders* (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials* (balance of 'up' percentage over 'down' percentage)
1968
1970
1972
1974
1976
1978
1980
1982
1984
1986

*Seasonally adjusted by CSO

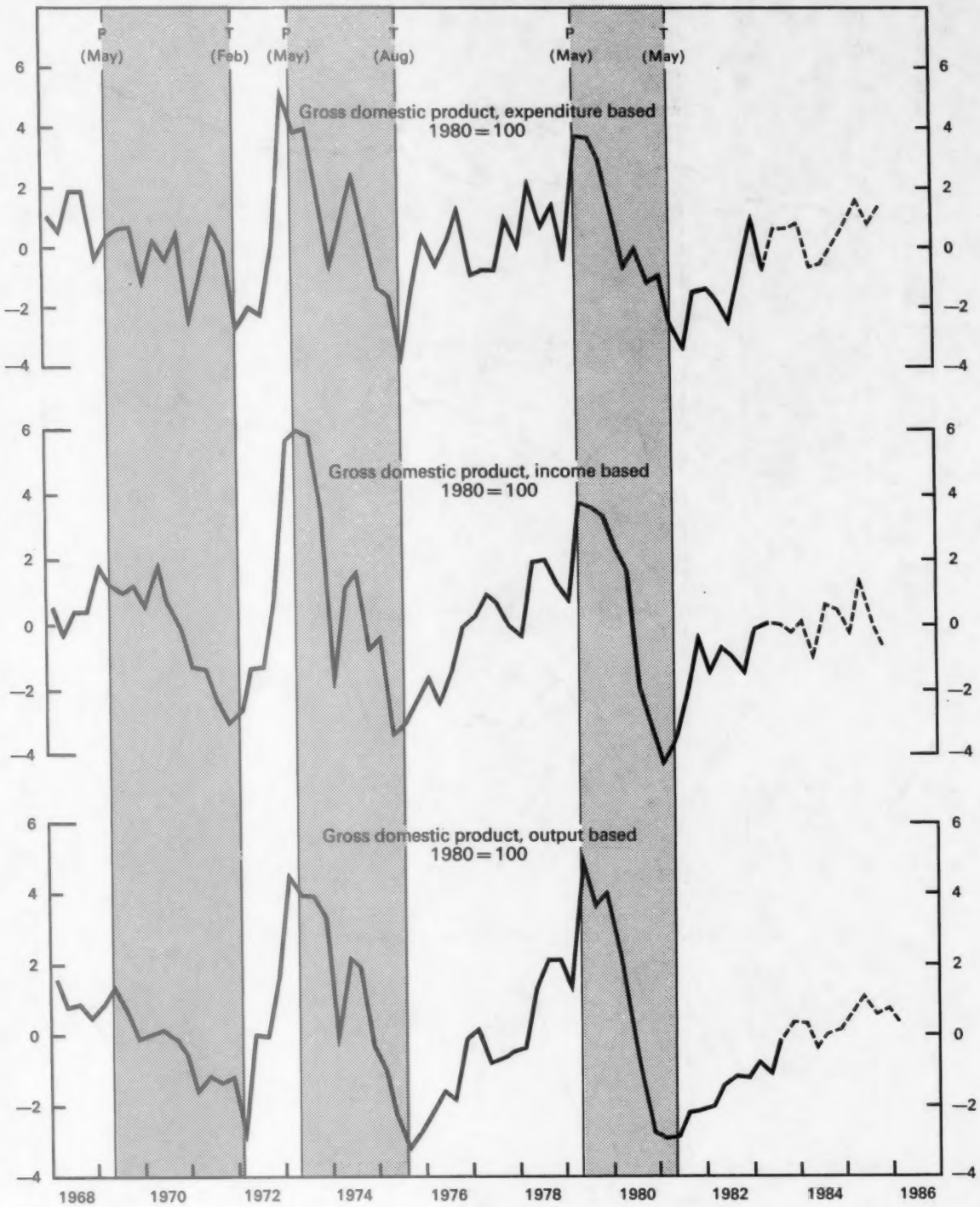
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



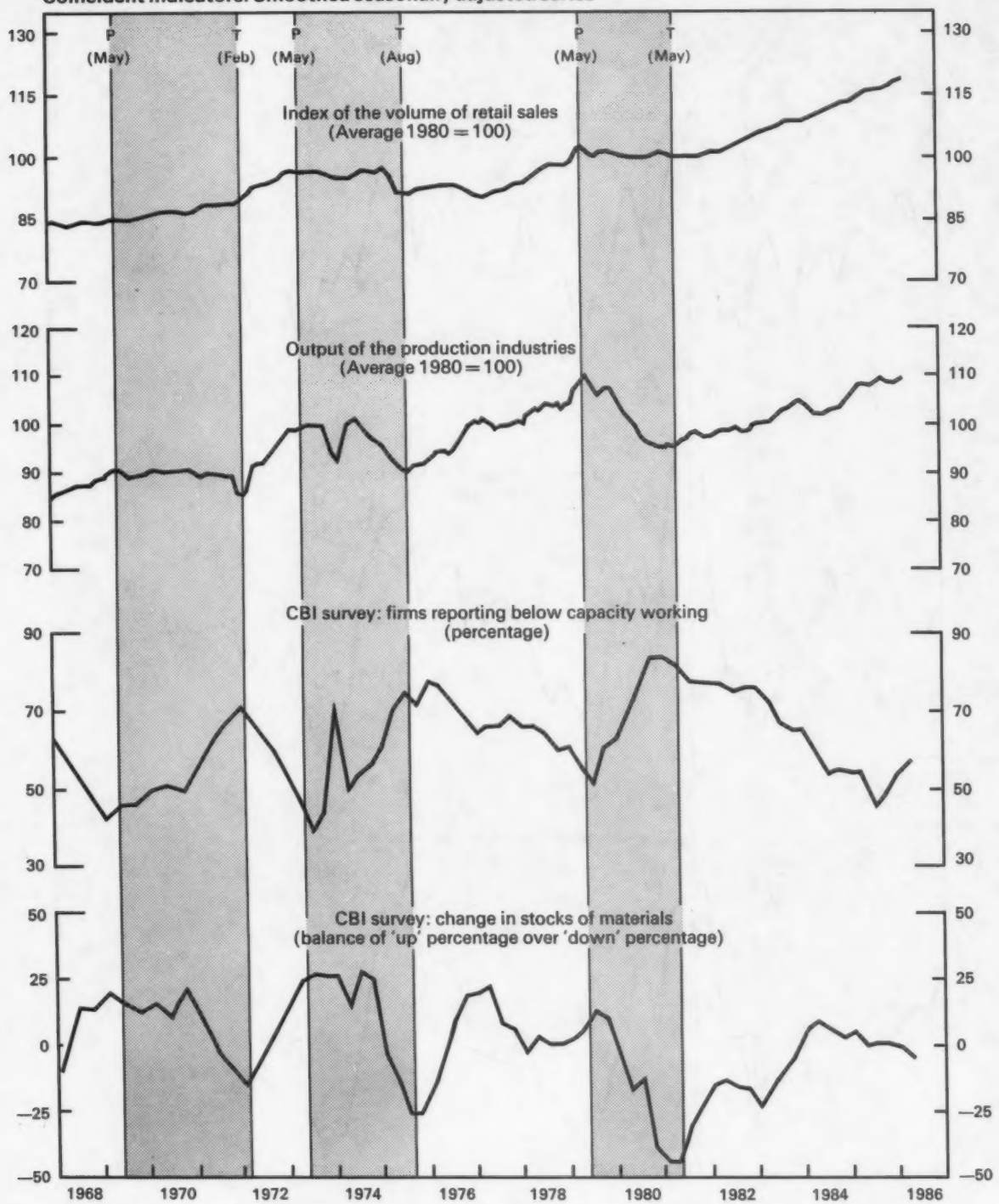
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



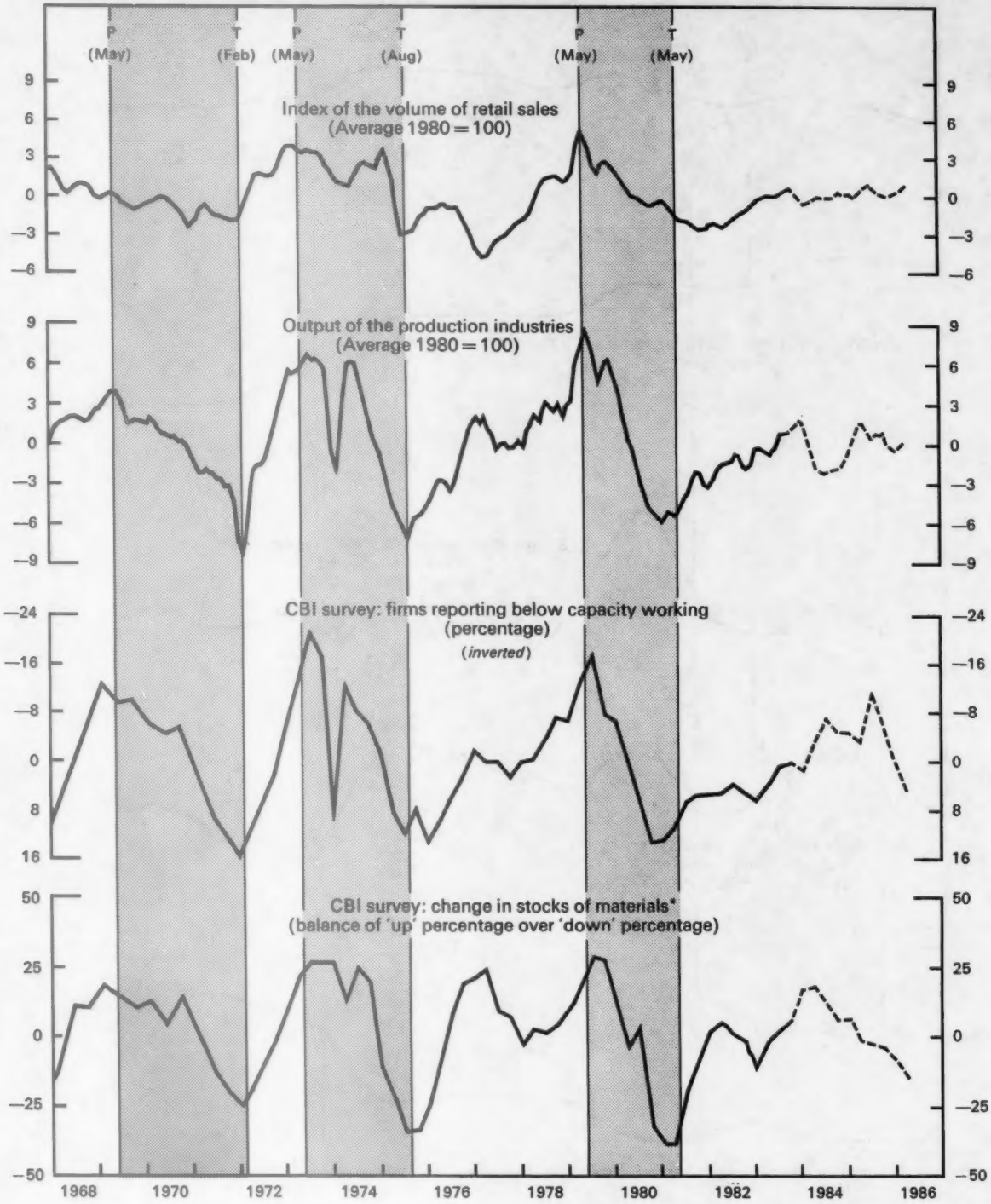
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



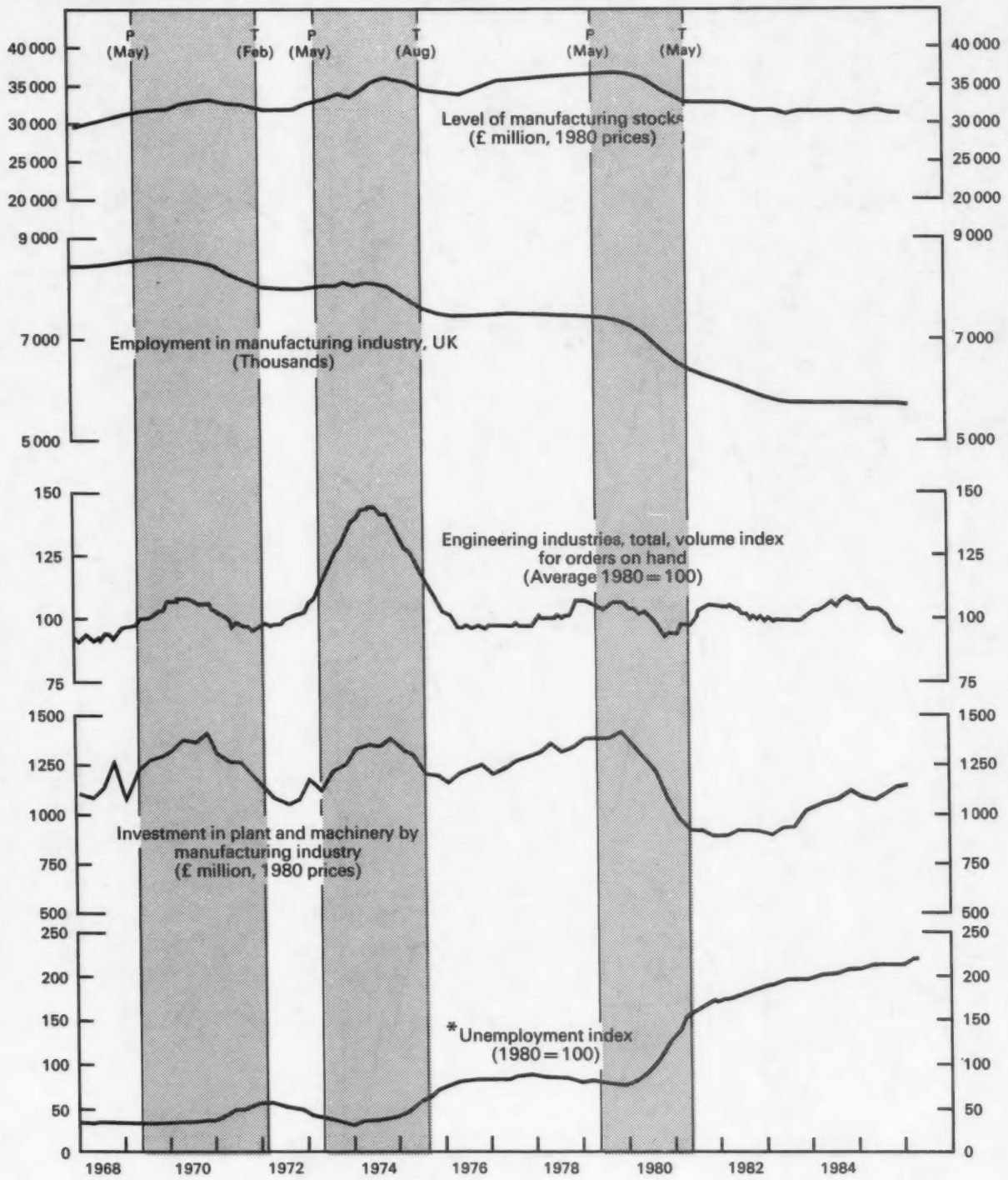
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

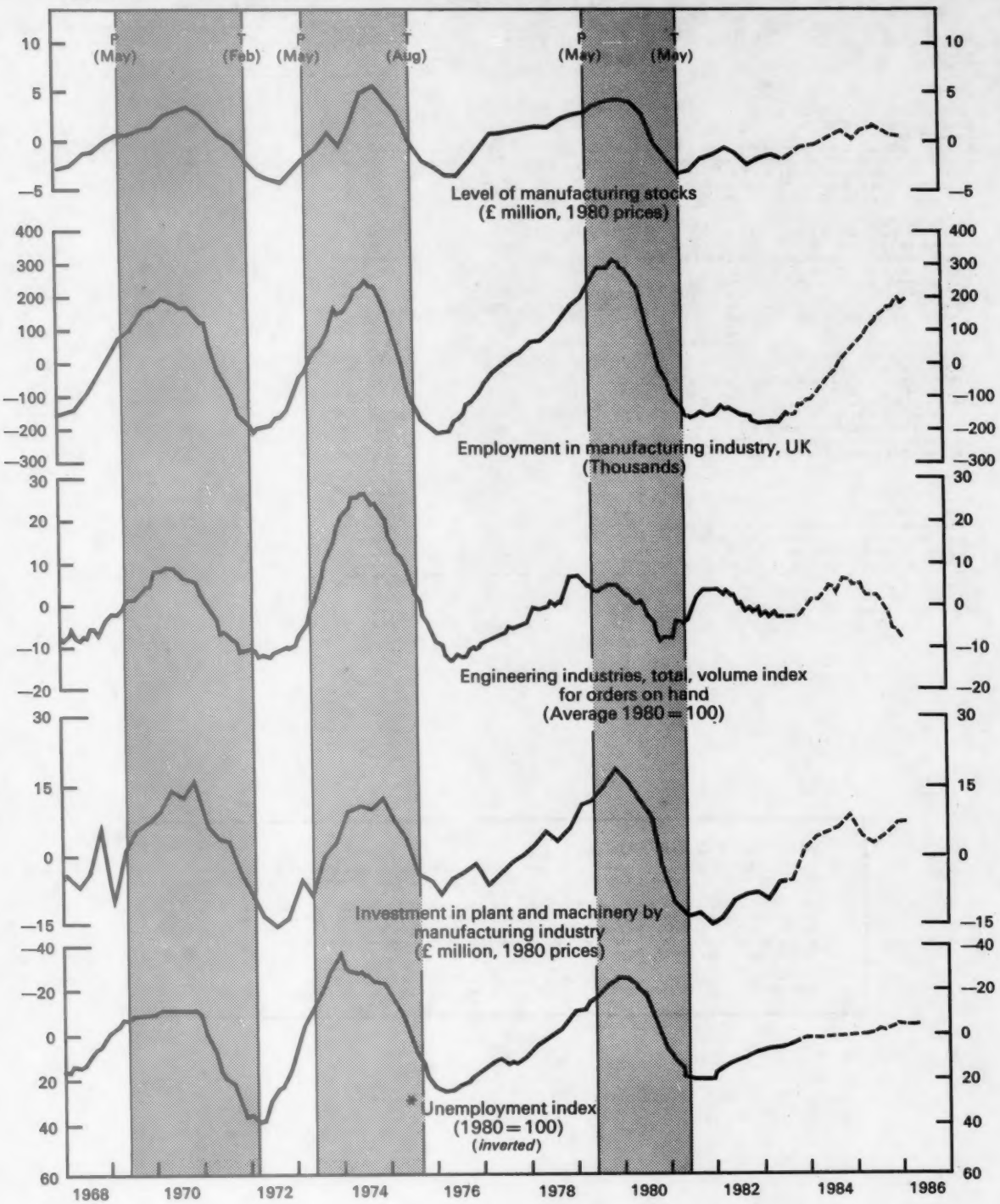
Lagging indicators. Smoothed seasonally adjusted series



*Adjusted for changes in the coverage of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



*Adjusted for changes in the coverage of the count

The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	Apr 1986	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	Apr 1986	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1985 Q4	-15	-21	- 9
Total dwellings started, Great Britain	Mar 1986	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	Apr 1986	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	Apr 1986	-10	-19	- 4
Shorter leading				
Composite shorter leading index	Apr 1986	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	Mar 1986	- 6	-15	+ 3
New car registrations	Mar 1986	- 7	-26	0
CBI quarterly survey: change in new orders (2)	Apr 1986	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	Apr 1986	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1985 Q4	- 6	-18	0
Roughly coincident				
Composite coincident index	Apr 1986	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1985 Q4	+ 1	- 9	+10
Gross domestic product (output)	1986 Q1	- 2	- 7	+ 1
Gross domestic product (income)	1985 Q4	+ 1	- 3	+ 5
Volume of retail sales	Apr 1986	- 3	-15	+ 6
Output of the production industries	Mar 1986	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	Apr 1986	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of materials	Apr 1986	- 1	- 6	+ 8
Lagging				
Composite lagging index	Mar 1986	+10	+ 1	+17
Component series:				
Unemployment index (3)	Apr 1986	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	Mar 1986	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1986 Q1	+11	+ 6	+18
Engineering industries, volume index for orders on hand	Jan 1986	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1986 Q1	+11	0	+20

1 Assessed on performance up to last identified trough, May 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1986 Edition write to the Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\bar{I}$	$\bar{C}$	$\bar{I}/\bar{C}$	MCD or QCD	$\bar{I}/\bar{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1985	1.4	1.0	0.9	1.0	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1985	1.2	0.7	0.9	0.8	1	0.8
Output based	6,28	1st quarter 1970 to 2nd quarter 1985	1.0	0.6	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1985	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1985	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,18	1st quarter 1970 to 2nd quarter 1985	2.3	1.8	1.4	1.3	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1985	3.4	1.7	2.6	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1985	406.4	264.9	257.2	1.0	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1985	280.2	189.9	169.5	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1985	3.0	2.3	1.7	1.3	2	0.8
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1985	3.2	2.3	2.2	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1985	1.8	1.3	1.2	1.1	2	0.4
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1985	6.3	3.0	4.8	0.8	1	0.8
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1985	2.1	1.3	1.4	1.0	1	1.0
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1985	739.8	505.3	376.3	1.3	2	0.7
Personal saving ratio(5)	10	1st quarter 1970 to 2nd quarter 1985	1.5	1.2	0.7	1.8	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to December 1985	0.9	0.8	0.3	2.9	4	0.7
Mixed retail businesses	12	January 1971 to December 1985	2.0	1.9	0.5	3.7	5	0.7
Clothing and footwear retailers	12	January 1971 to December 1985	2.5	2.4	0.5	4.5	5	0.8
Household goods retailers	12	January 1971 to December 1985	2.5	2.4	0.7	3.2	4	0.9
Other non-food retailers	12	January 1971 to December 1985	1.4	1.3	0.4	3.2	4	1.0
Cars: new registrations	12	January 1975 to December 1985	9.5	9.4	0.9	10.9	6	
Housing: public authorities(6)								
Starts	20	January 1956 to December 1985	12.8	12.5	2.0	6.3	6	1.1
Completions	20	January 1956 to December 1985	8.5	8.4	1.4	6.2	6	1.1
Housing: private								
Starts	20	January 1956 to December 1985	9.6	9.4	1.8	5.2	6	1.0
Completions	20	January 1956 to December 1985	6.2	6.2	0.9	6.6	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to May 1985	1.2	1.0	0.5	2.1	3	0.9
Manufacturing industries(Revised definition)	26,28	January 1973 to May 1985	1.4	1.3	0.4	2.8	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1985	12.4	12.0	1.8	6.6	6	1.4
Export	32	January 1976 to December 1985	15.1	14.5	2.7	5.3	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1985	10.5	9.3	3.1	3.0	4	0.8
Export	32	January 1976 to December 1985	10.2	9.3	2.8	3.3	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1985	15.9	4.4	14.9	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1985	6.0	1.7	5.7	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1985	4.2	1.9	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1984	3.3	3.0	1.3	2.3	3	0.7
Imports: value, f.o.b.(8)	48	January 1970 to September 1984	4.0	3.6	1.7	2.1	2	1.0
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\bar{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\bar{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\bar{I}/\bar{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\bar{I}$ and $\bar{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\bar{I}/\bar{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

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INTERNATIONAL COMPARISONS OF TAXES AND SOCIAL SECURITY CONTRIBUTIONS IN 20 OECD COUNTRIES 1973-1983*

F J Hackman, Central Statistical Office

Limitations of the comparisons

The comparisons made in this article indicate only broadly the relative importance of taxation in different countries. They are affected by various factors.

Total taxation, the form of taxation and the composition of taxes reflect differences between countries in their economic and financial structures and in the degree of government involvement in providing services (for example medical care and retirement pensions).

Comparisons are also affected by the methods governments choose to achieve their aims, for example government tax receipts may be reduced through a system of tax reliefs, or a gross system may be adopted under which money is collected in taxes and then handed back as cash grants.

The extent to which governments finance their expenditure by borrowing or from taxation varies between countries and over the time and has an effect on the ratios of taxes to the gross national product.

Including or excluding social security contributions can have a marked effect on comparisons between countries.

The figures relate to total tax yields in each country: they reveal nothing about the incidence of tax on different groups.

* Articles making comparisons of this nature have appeared in *Economic Trends* regularly since 1969, but the earlier articles contained less country detail. The latest article preceding this one was in the February 1985 issue. Detailed figures for each country for 1973, 1978 and 1977 onwards are given in the Appendix, but summary tables are confined to those countries for which the necessary data are available for the three periods shown. The percentages are derived from data compiled according to standardised international definitions; further information on sources and definitions is given in the Technical Notes.

Countries are compared on four criteria in this article. These are: first, the overall percentage of gross national product taken by taxes and social security contributions during 1973 to 1983; second, preliminary estimates for 1984; third, the sharing of total taxation among various categories of tax; and fourth, the percentage of household income taken by direct taxes and social security contributions.

The comparisons are supplemented by technical notes which discuss sources of data, as well as differences between the United Kingdom system of national accounts and international definitions.

Overall comparisons, 1973 to 1983

Countries differ greatly in the percentage of gross national product taken by taxes and social security contributions. Figures for 17 OECD countries are given in Table A. Sweden was at the top of the list in 1983: taxes and social security contributions there took 59 per cent of the gross national product. Over 50 per cent was recorded also for Denmark, Norway, the Netherlands and France. Of these five countries, the first four also headed the lists in 1973 and 1978. At the other end of the scale was Japan, where taxes and social security contributions took 30 per cent of the gross national product. The United Kingdom had moved from eleventh position (36 per cent) in 1973 to tenth position (44 per cent) in 1983.

A higher percentage of gross national product was taken by taxes and social security contributions in 1983 than 1973 for nearly all the countries in Table A. Italy had the biggest increase, with a rise of 17 percentage points. Other large increases occurred in Belgium, France, Greece, Norway and Sweden. There was little or no change between 1973 and 1983 in the percentage shares recorded for Canada, Finland and Norway. The United States percentage declined slightly.

In the United Kingdom, the percentage rose marginally from 36 per cent to 38 per cent between 1973 and 1978 although, as Table 1 of the Appendix shows, it had been higher in the intervening years. It then rose steadily to reach 45 per cent in 1982. In 1983 it fell back to 44 per cent.

Taxes and social security contributions as a percentage of gross national product at factor cost

TABLE A

	1973		1978		1983	
	Per-centage	Rank	Per-centage	Rank	Per centage	Rank
Including social security contributions						
Sweden	47	3	56	1	59	1
Denmark	49	2	52	3	56	2
Norway	55	1	56	2	56	3
Netherlands [1]	47	4	50	4	53	4
France	41	7	45	8	51	5
Belgium [2]	41	8	48	6	50	6
Austria	46	5	49	5	49	7
Italy	30	13	36	11	47	8
German Fed. Rep.	44	6	46	7	46	9
United Kingdom	36	11	38	10	44	10
Finland	38	9	40	9	38	11
Canada	37	10	35	12	37	12
Greece [2]	26	16	32	14	35	13
Australia	29	14	32	13	35	14
Switzerland [2]	28	15	32	15	32	15
United States	32	12	31	16	31	16
Japan	23	17	25	17	30	17

	1973		1978		1983	
	Per-centage	Rank	Per-centage	Rank	Per centage	Rank
Excluding social security contributions						
Denmark	48	1	51	1	54	1
Sweden	38	3	41	2	43	2
Norway	39	2	41	3	42	3
United Kingdom	30	7	31	10	38	4
Belgium [2]	28	11	34	5	35	5
Australia	29	8	32	7	35	6
Austria	35	4	35	4	35	7
Finland	32	6	34	6	33	8
Canada	34	5	31	9	33	9
Italy	18	16	22	16	31	10
France	25	12	26	12	29	11
Netherlands [1]	29	10	31	8	29	12
German Fed. Rep.	29	9	29	11	28	13
Greece [2]	19	15	23	14	24	14
United States	25	13	25	13	24	15
Switzerland [2]	20	14	23	15	22	16
Japan	18	16	17	17	21	17

1 Data for 1973 are not comparable with later years

2 Former SNA — for details see Technical Notes.

Excluding social security contributions can have a marked effect on the percentage for some countries. In 1983, Australia ranked seventh in the list of countries, compared with fourteenth for taxes and contributions together: this is because no separate social security contributions are collected there. The United Kingdom ranked fourth instead of tenth. On the other hand, where social security contributions are a substantial part of the total tax revenues, those countries were ranked lower. The Netherlands took fourth instead of twelfth place and France fifth instead of eleventh position.

Preliminary estimates for 1984

For some member countries of OECD, provisional data for 1984 are available from the latest edition of *OECD Revenue Statistics*. These figures are not on the same basis as those contained in the rest of the article, and figures for 1984 may be revised. Table B gives a comparison using these data.

Total receipts from taxes and social security contributions as a percentage of gross domestic product at market prices

TABLE B

	1983	1984	Change
Sweden	50.7	50.6	− 0.1
Denmark	46.1	47.3	+ 1.2
Norway	46.6	46.3	− 0.3
France	44.1	45.4	+ 1.3
Netherlands	47.0	45.4	− 1.6
Austria	41.0	42.0	+ 1.0
Luxembourg	40.2	40.8	+ 0.6
Irish Republic	40.6	40.1	− 0.5
United Kingdom	37.8	38.6	+ 0.8
German Federal Republic	37.2	37.3	+ 0.1
Finland	36.5	37.1	+ 0.6
Canada	35.1	34.8	− 0.3

Countries differ widely in the changes shown between 1983 and 1984 in the proportion of gross domestic product taken by taxes and social security contributions. About half the countries showed an increase; for the United Kingdom, there was an increase of about one percentage point.

These changes did not greatly alter the ranking of the countries. Although the corresponding set of estimates on a national accounts basis is not yet available, this is likely to give a similar picture.

Percentage of total taxes and social security contributions derived from direct taxes on households [1]

TABLE C

	1973	1978	1983
Australia	41	44	44
Finland	40	39	42
Switzerland [2]	40	41	41
Sweden	42	43	39
United States	35	37	38
Canada	34	35	37
Belgium [2]	28	36	36
United Kingdom	33	35	29
Austria	25	27	27
Japan	24	21	25
German Federal Republic	28	27	25
Netherlands	28	28	23
France	13	15	16
Greece [2]	12	12	14

1 Including payments by unincorporated businesses (except for the German Federal Republic and the Netherlands but those exceptions do not materially affect the comparisons) and, for those countries which have adopted the Present SNA, motor vehicle licence duties paid by households.
2 Former SNA.

Percentage distribution of total taxes and social security contributions by category

The share of total taxation derived from direct taxes on households was higher for most countries in 1983 than in 1973. This was particularly so in Belgium. A reduction was shown in four countries: the Netherlands, the United Kingdom, the German Federal Republic and Sweden.

In the United Kingdom, the share rose to a peak of 39 per cent in 1975. It has subsequently declined each year, reaching a level of 29 per cent by 1983. A large part of this fall occurred between 1978 and 1979, reflecting the shift from direct to indirect taxation in the 1979 Budget.

Percentage of total taxes and social security contributions derived from direct taxes on corporate income

TABLE D

	1973	1978	1983
Japan	20	19	17
Canada	14	12	11
United Kingdom	8	7	11
Australia	15	11	9
United States	12	13	7
Belgium [2]	8	6	6
Netherlands [1]	7	6	6
France	6	5	5
Finland	5	4	5
Switzerland [2]	5	5	5
German Federal Republic [1]	4	5	4
Austria	4	4	4
Sweden	3	2	4
Greece [2]	3	4	3

1 Including payments by unincorporated businesses.
2 Former SNA.

Direct taxes on corporate income have remained fairly constant over the ten year period or have declined slightly, in most countries, as a proportion of total taxation (see Table D). The main exceptions are Australia and the United States (where the percentage shares have declined more rapidly to, respectively, six and five percentage points lower in 1983 than in 1973) and the United Kingdom (where the share, after dropping in the mid 1970's, has been rising fairly steadily since then, mainly because of the increasing importance of taxes on North Sea oil profits).

Percentage of total taxes and social security contributions derived from indirect taxes.

TABLE E

	1973	1978	1983
Greece [1]	57	53	50
Australia	42	44	47
United Kingdom	41	39	42
Finland	40	41	40
Austria	46	39	40
Canada	42	40	39
Denmark	40	42	39
Norway	38	37	36
France	42	37	35
German Federal Republic	34	31	31
Sweden	35	28	30
United States	31	28	30
Italy	37	32	28
Belgium [1]	32	28	27
Japan	33	30	27
Netherlands [2]	27	28	25
Switzerland [1]	25	23	22

1 Former SNA.
2 Data for 1973 are not comparable with later years.

Table E shows a fall in indirect taxes as a percentage of total taxation from 1973 to 1983 in all countries except Australia,

the United Kingdom and Finland. The largest fall was in Italy, down 9 percentage points. France, Greece, Austria and Japan also experienced large falls.

In the United Kingdom, the share of tax revenue obtained from indirect taxes fell steadily from 1973 to 1975 but thereafter started to rise, jumping sharply to a level of 43 per cent in 1979 following the shift from direct to indirect taxes in the Budget that year. It remained at or above this level until 1981, then fell back slightly to about 42 per cent by 1983.

Social security contributions as a percentage of total taxation are shown in Table F. This proportion increased between 1973 and 1983 in about three-quarters of the countries for which data are available. The largest rises occurred in the Netherlands and Japan (each up 8 percentage points), and in Sweden (7 percentage points). Decreases were recorded in Belgium, Italy, Norway and Finland.

In the United Kingdom, the share increased from 16 per cent in 1973 to 18 per cent in 1983, with, as shown in Appendix Table 4, an intervening peak of 19 per cent in the late 1970's.

Percentage of total taxes and social security contributions derived from social security contributions

TABLE F

	1973	1978	1983
Netherlands	38	38	46
France	38	42	44
German Federal Republic	34	37	39
Italy	41	38	34
Greece [1]	27	29	31
Switzerland [1]	27	30	30
Japan	22	30	30
Belgium [1]	31	29	30
Austria	24	29	29
Sweden	20	27	27
Norway	29	27	25
United States	20	21	24
United Kingdom	16	18	18
Canada	9	12	13
Finland	15	16	13
Denmark	2	1	4
Australia	0	0	0

1 Former SNA.

Receipts from taxes on capital are relatively small in most countries. Over the last ten years, the tendency has been for the contributions which these taxes make to the total either to remain almost unchanged or to show a decline.

Direct taxes on households and social security contributions as a percentage of total personal income in 1973, 1978 and 1983.

The proportion of household income taken by direct taxes and social security contributions varies considerably from country to country. The figures range from 16 per cent in Australia and Japan up to 35 per cent for Sweden. These percentages are influenced by the factors described above under 'limitations of the comparisons'.

Treatment of employers' social security contributions is something else which affects these comparisons. In the national accounts, both employers' and employees' social security contributions form part of personal income. The impact of taxes and contributions as perceived by the taxpayer may be better reflected by an alternative approach: this is to include only employees' contributions(1) to social security schemes in the calculations (ie to exclude employers' contributions from both numerator and denominator). Table G summarises figures on both bases.

Percentage of total personal income taken by direct taxes on households and social security contributions

TABLE G

	1973	1978	1983
Including employers' contributions			
Sweden	29	36	35
Netherlands [2]	30	29	31
German Federal Republic	27	28	28
Belgium [1]	23	27	27
France	20	23	25
Switzerland [1]	20	24	23
United Kingdom	19	21	20
United States	18	20	20
Canada	18	18	19
Australia	13	15	15
Japan	12	13	16
Excluding employers' contributions			
Sweden	25	26	25
Netherlands [2]	23	23	23
Belgium [1]	16	21	21
German Federal Republic	21	22	22
Switzerland [1]	18	21	21
United Kingdom	16	17	17
United States	15	16	16
Canada	16	16	17
Australia	13	15	15
France	10	12	15
Japan	9	9	12

1 Former SNA. 2 Data for 1973 not comparable with later years.

The proportion of personal income taken by direct taxes and social security contributions was higher in 1983 than in 1973 in almost all countries for which data are available. The largest increase was in Sweden where the percentage rose by 6 points. For the United Kingdom, the share in 1983 was one percentage point higher than in 1973, but one point below the 1978 figure.

Excluding employers' social security contributions, of course, has the overall effect of reducing the size of the percentage take. These reductions are especially large for France (and for Sweden in 1978 and 1983). In France the total percentage excluding employers' contributions was only about half the inclusive figure; in Italy, the exclusive figure was about half to two-thirds the corresponding percentage including employers' contributions; and in the Netherlands the ratio was above three- quarters. These comparisons show that employers' contributions are relatively important in the former countries in the financing of social security.

TECHNICAL NOTES

Sources

The figures in the tables for direct taxes, indirect taxes and social security contributions are based on returns supplied to the OECD by national statistical offices and summarised in *OECD National Accounts 1971 - 1983* (2). Taxes on capital — which in the national accounts presentation are included indistinguishably in capital transfers — have been derived from *Revenue Statistics of OECD Member Countries 1965 - 1984*. Figures for value added tax have also been obtained from this publication.

In this article national accounts data have been used as the prime source, because the figures will be the more consistent with other statistics which are frequently derived from the national accounts publication.

1 Also including contributions by the self-employed and the non-employed.

2 Volume II — detailed tables.

Differences between OECD national accounts statistics and OECD Revenue Statistics

There are a few minor differences between the definitions of taxes and social security contributions used in *Revenue Statistics* and those used in the national accounts returns. Court fees incurred by businesses are regarded as indirect taxes in the national accounts but as non-tax revenue in *Revenue Statistics*.

Of more significance are the differences in the time of recording the transactions. In *Revenue Statistics* these are recorded at the time the public authority receives the money, but in the national accounts they are entered when due to be paid.

The relative positions of the countries are little affected. Table H shows rankings in descending order of the percentages scored both on a national accounts basis and on a *Revenue Statistics* basis. The United Kingdom fell eleventh on both bases in 1973; ninth on a national accounts basis and eleventh according to *Revenue Statistics* in 1978; and tenth and ninth respectively in 1983. For most other countries, both sources show similar relative positions. The only consistent differences are for Belgium and the German Federal Republic. For Belgium, the national accounts data give a lower ranking in all three years; for the German Federal Republic the ranking on a national accounts basis is higher each time.

Total taxes and social security contributions: percentage of GNP at factor cost and ranking

TABLE H

	1973				1978				1983			
	National Accounts [1]		Revenue Statistics		National Accounts [1]		Revenue Statistics		National Accounts [1]		Revenue Statistics	
	Per-centage	Rank	Per-centage	Rank	Per-centage	Rank	Per-centage	Rank	Per-centage	Rank	Per-centage	Rank
Australia	29.4	14	29.7	13	32.1	13	32.5	13	34.8	14	35.1	13
Austria	46.4	5	44.6	5	49.0	5	48.3	6	48.7	7	47.7	7
Belgium [3]	40.5	6	41.4	6	47.6	6	49.0	5	49.8	6	51.2	5
Canada	36.9	10	38.2	10	35.2	12	37.4	10	37.4	12	39.4	12
Denmark	49.4	2	49.4	2	52.0	3	51.9	3	56.0	2	56.2	2
Finland	37.8	9	38.4	9	39.9	9	40.4	9	38.3	11	40.1	11
France	40.7	7	40.8	7	44.7	8	44.7	7	51.0	5	51.1	6
German Federal Republic	44.2	6	40.8	7	46.2	7	42.2	8	46.1	9	41.9	10
Greece [3]	25.9	16	. .	. .	31.9	14	30.9	15	35.4	13	33.7	14
Italy	29.9	13	28.5	14	35.9	11	33.9	12	46.7	8	44.9	8
Japan	22.5	17	24.5	16	24.7	17	26.4	17	29.9	17	29.9	17
Netherlands [2]	46.6	4	45.5	4	50.3	4	49.6	4	52.9	4	52.1	4
Norway	55.2	1	52.5	1	56.2	2	53.8	2	55.8	3	54.1	3
Sweden	47.0	3	47.4	3	58.3	1	56.6	1	58.6	1	57.9	1
Switzerland [3]	27.5	15	26.9	15	31.9	15	32.2	14	31.5	15	31.8	15
United Kingdom	38.4	11	35.1	11	37.7	9	37.2	11	44.2	10	43.8	9
United States	31.5	12	30.0	12	31.4	16	30.9	15	30.8	16	30.2	16

1 Including taxes on capital. 2 Data for 1973 are not comparable with later years. 3 Former SNA.

Differences between the United Kingdom system of national accounts, the Former SNA and the Present SNA.

The national accounts returns to OECD are based as far as possible on the System of National Accounts introduced by the United Nations in 1968 (the 'Present SNA'). However three countries — Belgium, Greece and Switzerland — are still only able to provide figures on the basis of the previous system (the 'Former SNA'). The figures on one basis are not strictly comparable with those on the other; but the difference in definitions has little effect on the comparisons made in this article.

The main differences between the United Kingdom system and the international systems are summarised in Table J. United Kingdom figures given in this article on a 'national accounts' basis have been converted to the Present SNA.

TABLE J

	UK system	Former SNA	Present SNA
Definition of gross national product at factor cost			
i. Net property income from abroad			
a. Unremitted profits	Included	Excluded	Excluded
Profits remitted abroad	Measured after deduction of tax	Measured before deduction of tax	Measured before deduction of tax
ii. Rent income of public authorities (other than from dwellings)	Includes only capital consumption in place of imputed rents	Includes imputed rents before deducting interest and depreciation	Includes only capital consumption in place of imputed rents
Definition of taxes			
Direct taxes are taxes on income and indirect taxes are taxes on expenditure. There are the following differences in treatment:—			
Motor vehicle licence duties paid by households	Indirect	Indirect	Direct
Taxes on capital gains [1]	Capital	Capital	Direct
Compulsory fees, fines and penalties	Non-tax [2]	Indirect	Non-tax [2]

1 For the United Kingdom, the betterment levy (introduced in 1967) and the development land tax (introduced in 1977) — both representing a charge on the development value of land — are classified and treated in the same way as taxes on capital gains.

2 Only compulsory fees paid by households are excluded; similar payments by businesses are treated as indirect taxes.

APPENDIX

Taxes and social security contributions as a percentage of gross national product at factor cost

TABLE 1

Percentages

	1973	1975	1977	1978	1979	1980	1981	1982	1983
Australia[1]	29.4	32.9	33.3	32.1	33.5	34.5	35.6	35.9	34.8
Austria	46.4	45.7	46.8	49.0	48.6	48.8	50.3	48.7	48.7
Belgium[2]	40.5	44.6	46.5	47.6	48.4	48.0	48.5	50.5	49.8
Canada	36.9	36.8	36.6	35.2	34.6	34.6	37.8	38.5	37.4
Denmark	49.4	47.8	49.3	52.0	54.1	55.4	55.7	54.1	56.0
Finland	37.8	38.8	42.3	39.9	37.7	37.8	39.8	39.6	38.3
France	40.7	42.4	44.3	44.7	46.7	46.4	48.5	50.0	51.0
German Federal Republic	44.2	44.4	47.1	46.2	46.0	46.2	46.2	46.3	46.1
Greece[3]	25.9	27.5	31.0	31.9	32.0	30.6	29.6	33.9	35.4
Irish Republic	38.3	37.5	40.3	38.0	37.8	42.8	41.2	49.9	..
Italy	29.9	30.8	34.7	35.9	35.2	37.8	39.6	42.6	46.7
Japan	22.5	24.1	24.9	24.7	26.7	27.7	29.1	29.7	29.9
Luxembourg	34.3	39.6	42.0	42.7	38.6	39.1	..	..	..
Netherlands[3]	46.6	49.2	48.8	50.3	50.4	51.5	50.8	51.0	52.9
Norway	55.2	54.2	56.3	56.2	56.3	58.7	56.6	56.1	55.8
Spain	21.8	21.9	24.1	24.6	25.8	27.0	28.4	28.2	..
Sweden	47.0	48.9	57.6	56.3	54.8	55.1	57.7	57.0	58.6
Switzerland[2]	27.5	30.4	31.6	31.9	31.2	30.9	30.5	31.0	31.5
United Kingdom	36.4	40.1	39.2	37.7	39.0	41.2	43.9	45.1	44.2
United States	31.5	30.4	31.5	31.4	31.4	31.5	32.1	31.3	30.8

1 Fiscal years beginning on 1 July of year indicated.
2 Former SNA.
3 Data for 1973-1975 are not comparable with later years.

Taxes as a percentage of gross national product at factor cost

TABLE 2

Percentages

	1973	1975	1977	1978	1979	1980	1981	1982	1983
Australia[1]	29.4	32.9	33.3	32.1	33.5	34.5	35.6	35.9	34.8
Austria	35.3	33.6	34.0	34.7	34.3	34.2	35.3	34.2	34.5
Belgium[2]	27.9	30.7	32.4	33.8	34.5	33.9	34.1	35.1	35.1
Canada	33.6	32.7	32.4	31.0	30.6	30.8	33.4	33.9	32.5
Denmark	48.4	47.2	48.6	51.2	53.3	54.3	54.4	52.5	53.8
Finland	32.0	32.1	35.4	33.7	32.2	32.5	34.6	34.4	33.3
France	25.4	25.1	25.7	25.8	26.7	27.5	27.7	28.3	28.6
German Federal Republic	29.1	27.7	29.8	29.1	28.9	28.9	28.2	27.8	28.0
Greece[2]	19.0	20.1	22.1	22.5	22.7	20.8	19.8	23.4	24.3
Irish Republic	32.8	30.5	33.0	31.0	30.5	34.6	32.9	40.2	..
Italy	17.6	16.9	21.1	22.4	21.4	23.8	25.4	27.3	30.6
Japan	17.6	17.3	17.6	17.4	18.8	19.8	20.6	21.0	21.0
Luxembourg	24.7	27.4	29.1	30.3	27.1	27.1	..	..	..
Netherlands[3]	29.0	29.8	30.0	31.1	30.7	31.4	30.0	29.3	28.6
Norway	39.3	38.9	41.3	41.2	41.7	44.8	42.9	42.2	42.0
Spain	13.0	12.0	12.4	12.4	13.1	14.4	15.4	15.3	..
Sweden	37.6	39.4	43.0	41.1	39.8	39.3	40.7	41.3	43.0
Switzerland[2]	20.2	21.9	22.4	22.5	21.7	21.6	21.3	21.7	22.0
United Kingdom	30.4	32.9	31.9	30.9	32.3	34.3	36.6	37.4	36.2
United States	25.3	24.2	25.1	24.8	24.8	24.7	25.0	24.1	23.5

1 Fiscal years beginning on 1 July of year indicated.
2 Former SNA.
3 Data for 1973-1975 are not comparable with later years.

Analysis of taxes and social security contributions by category as a percentage of gross national product at factor cost in 1973, 1978, 1983

TABLE 3

Percentages

	Direct taxes						Indirect taxes					
	Households[1]			Corporations			Total			of which: VAT		
	1973	1978	1983	1973	1978	1983	1973	1978	1983	1973	1978	1983
Australia[2]	11.9	14.1	15.4	4.4	3.5	3.1	12.5	14.2	16.3	-	-	-
Austria	11.8	13.3	13.4	1.9	2.0	1.8	21.5	19.3	19.3	6.9	9.6	9.9
Belgium[4]	11.4	17.2	18.0	3.4	3.0	3.1	12.8	13.3	13.7	7.4	8.4	8.5
Canada	12.4	12.0	13.5	5.0	4.3	4.1	15.6	14.2	14.5	-	-	-
Denmark	..	..	..	..	..	..	19.7	21.6	21.6	8.9	10.9	11.9
Finland	15.1	15.6	16.0	1.7	1.8	1.8	15.1	16.2	15.4	-	-	-
France	3.5	4.7	5.6	2.6	2.3	2.5	17.2	16.7	17.8	9.6	9.5	10.3
German Federal Republic	11.9	12.0	11.2	1.9	2.2	2.0	14.8	14.5	14.4	6.1	6.4	7.1
Greece[4]	3.1	3.7	5.0	0.9	1.3	1.1	14.7	17.0	17.8	-	-	-
Irish Republic	..	..	..	..	..	..	21.1	18.7	24.1	5.9	6.9	10.4
Italy	5.1	8.9	..	1.4	2.0	..	10.9	11.5	13.3	4.3	5.0	6.7
Japan	5.2	4.8	7.1	4.5	4.7	5.1	7.4	7.3	8.1	-	-	-
Luxembourg	..	..	..	..	..	..	11.0	11.7	11.8[5]	4.1	4.4	4.2[5]
Netherlands[3]	12.4	13.1	11.1	3.1	3.1	3.2	12.8	13.8	13.2	6.9	7.9	7.7
Norway	..	..	..	..	..	..	21.1	20.6	19.8	10.9	11.0	9.9
Spain	1.7	3.5	4.9[6]	2.5	2.3	2.8[6]	8.6	6.5	8.5	-	-	-
Sweden	19.7	24.3	23.0	1.3	1.2	2.1	16.5	15.5	17.8	6.8	7.5	7.9
Switzerland[4]	10.0	12.0	12.0	1.5	1.6	1.5	6.9	7.2	7.0	-	-	-
United Kingdom	11.6	12.6	12.2	2.9	2.8	4.8	14.8	14.9	18.5	2.7	3.5	6.0
United States	10.6	11.2	11.3	3.8	3.9	2.2	9.9	8.9	9.1	-	-	-

	Taxes on capital			Social security contributions					
				Total			of which: Paid by employers		
	1973	1978	1983	1973	1978	1983	1973	1978	1983
Australia[2]	0.6	0.3	-	-	-	-	-	-	-
Austria	0.1	0.1	0.1	11.1	14.3	14.2	..	..	..
Belgium[4]	0.3	0.4	0.3	12.5	13.8	14.7	8.5	9.3	8.9
Canada	0.4	0.2	0.1	3.3	4.2	4.9	2.1	2.5	3.0
Denmark	0.2	0.2	0.2	1.0	0.7	2.2	..	..	..
Finland	0.1	0.1	0.1	5.9	6.2	5.0	..	..	..
France	0.2	0.2	0.3	15.3	18.8	22.4	11.0	13.2	14.8
German Federal Republic	0.1	0.1	0.1	15.1	17.0	18.1	7.3	8.1	8.6
Greece[4]	0.4	0.5	0.5	6.9	9.4	11.1	..	..	..
Irish Republic	0.6	0.2	0.1	5.5	7.0	..	..	..	..
Italy	0.1	0.1	0.1	12.4	13.5	16.1	9.8	11.1	..
Japan	0.3	0.2	0.3	4.9	7.3	8.9	2.6	3.9	4.5
Luxembourg	0.2	0.1	0.1	9.6	12.3	12.0[5]	..	..	..
Netherlands[3]	0.2	0.2	0.2	17.5	19.2	24.4	9.0	9.9	10.3
Norway	0.1	0.1	0.1	15.9	15.0	13.6	..	..	..
Spain	0.2	0.1	0.2	8.8	12.2	12.9[6]	..	..	..
Sweden	0.1	0.1	0.1	9.4	15.2	15.5	6.1	14.5	14.9
Switzerland[4]	0.7	0.5	0.6	7.3	9.5	9.5	2.7	3.4	3.3
United Kingdom	0.6	0.3	0.2	6.0	6.8	8.0	3.1	4.1	4.0
United States	0.5	0.4	0.3	6.2	6.5	7.3	3.2	3.5	3.9

.. Not available.
1 Households includes unincorporated businesses, except for the German Federal Republic and the Netherlands where they are included with corporations.
2 Fiscal years beginning on 1 July of year indicated.
3 Data for 1973 are not comparable with later years.
4 Former SNA.
5 In 1980.
6 In 1981.

Analysis of taxes and social security contributions by category as a percentage of total taxes and social security contributions

TABLE 4

Percentages

	1973	1975	1977	1978	1979	1980	1981	1982	1983
AUSTRALIA[1]									
Direct taxes:									
Paid by households[2]	40.6	43.6	45.4	44.0	44.3	43.8	45.6	45.0	44.3
Paid by corporations	15.0	12.4	12.1	10.9	10.5	12.2	11.4	10.1	8.9
Total	55.6	55.9	57.5	54.9	54.8	56.0	56.9	55.1	53.2
Indirect taxes	42.4	42.6	41.2	44.1	44.6	43.6	42.8	44.8	46.8
Taxes on capital	2.0	1.5	1.3	1.0	0.6	0.4	0.3	0.1	0.1
Social security contributions	-	-	-	-	-	-	-	-	-
AUSTRIA									
Direct taxes:									
Paid by households[2]	25.3	24.6	25.3	27.2	26.6	26.6	27.6	27.7	27.4
Paid by corporations	4.1	5.2	4.3	4.1	4.3	4.2	4.1	3.6	3.6
Total	29.5	29.8	29.6	31.3	30.9	30.8	31.7	31.4	31.0
Indirect taxes	46.4	43.6	42.9	39.4	39.6	39.1	38.3	38.8	39.6
of which VAT	19.1	19.7	20.5	19.5	20.1	19.8	19.9	19.7	20.3
Taxes on capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	24.0	26.4	27.3	29.1	29.4	29.9	29.8	29.7	29.2
BELGIUM[1]									
Direct taxes:									
Paid by households[2]	28.1	32.6	34.2	36.1	36.5	36.3	36.2	37.3	36.1
Paid by corporations	8.4	7.5	6.4	6.3	6.5	6.0	5.6	6.4	6.2
Total	36.4	40.1	40.6	42.4	43.0	42.3	41.8	43.7	42.3
Indirect taxes	31.7	28.0	28.2	27.9	27.4	27.6	27.8	27.0	27.5
of which VAT	18.3	16.2	17.3	17.5	17.1	17.3	18.0	17.0	17.2
Taxes on capital	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.7	0.7
Social security contributions	31.0	31.2	30.4	28.9	28.7	29.3	29.6	28.6	29.6
of which paid by employers	21.1	21.0	20.6	19.4	19.3	19.7	19.2	17.4	17.9
CANADA									
Direct taxes:									
Paid by households[2]	34.2	33.8	35.7	34.9	34.8	35.4	35.1	36.6	36.7
Paid by corporations	13.7	14.7	11.6	12.3	13.4	14.3	12.1	10.7	11.1
Total	47.8	48.6	47.3	47.2	48.2	49.7	47.2	47.6	47.7
Indirect taxes	42.2	39.7	40.5	40.3	39.9	38.9	40.6	40.1	38.8
Taxes on capital	1.0	0.8	0.7	0.8	0.5	0.4	0.3	0.4	0.3
Social security contributions	9.0	10.9	11.5	12.0	11.4	11.1	11.6	12.0	13.2
of which paid by employers	5.7	6.7	7.1	7.2	6.9	6.8	7.1	7.1	8.0
DENMARK									
Direct taxes:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	57.9	60.7	57.2	56.2	55.5	56.7	56.8	57.1	57.2
Indirect taxes	39.7	37.5	40.9	42.0	42.5	41.0	40.6	39.6	38.5
of which VAT	18.1	16.9	19.2	21.0	22.1	22.2	22.8	22.3	21.2
Taxes on capital	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4
Social security contributions	2.0	1.4	1.4	1.4	1.6	1.9	2.2	2.9	3.9
FINLAND									
Direct taxes:									
Paid by households[2]	39.9	41.8	42.6	39.1	38.1	39.8	41.1	40.4	41.7
Paid by corporations	4.6	5.0	4.3	4.5	4.5	3.7	4.5	4.6	4.8
Total	44.5	46.8	46.9	43.6	42.6	43.5	45.6	45.0	46.5
Indirect taxes	39.8	35.8	36.6	40.6	42.5	42.2	41.1	41.7	40.2
Taxes on capital	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.3
Social security contributions	15.5	17.2	16.2	15.6	14.6	14.1	13.1	13.0	13.0

Analysis of taxes and social security contributions by category as a percentage of total taxes and social security contributions

TABLE 4(continued)

Percentages

	1973	1975	1977	1978	1979	1980	1981	1982	1983
FRANCE									
Direct taxes:									
Paid by households[2]	13.1	13.6	14.9	14.7	14.1	14.6	14.9	14.8	15.6
Paid by corporations	6.5	5.8	6.0	5.2	5.3	5.5	5.7	5.8	5.0
Total	19.6	19.4	20.9	19.9	19.3	20.2	20.6	20.7	20.5
Indirect taxes	42.2	39.0	38.6	37.4	37.3	36.1	35.8	35.5	34.9
of which VAT	24.0	23.0	20.9	21.3	21.3	20.8	20.8	20.9	20.3
Taxes on capital	0.6	0.7	0.5	0.5	0.6	0.5	0.7	0.6	0.6
Social security contributions	37.6	40.9	42.0	42.1	42.6	43.2	42.8	43.3	44.0
of which paid by employers	27.0	29.5	29.5	29.7	29.1	28.7	28.8	28.7	29.0
GERMAN FEDERAL REPUBLIC									
Direct taxes:									
Paid by households[4]	27.6	26.8	27.6	26.7	25.8	26.4	25.6	25.2	24.9
Paid by corporations	4.4	3.5	4.9	4.8	4.9	4.3	4.0	4.1	4.3
Total	32.1	30.3	32.7	31.5	30.7	30.7	29.6	29.3	29.3
Indirect taxes	33.6	31.9	30.3	31.5	32.0	31.6	31.2	30.5	31.3
of which VAT	13.7	13.3	12.5	13.8	14.7	15.3	15.4	14.8	15.5
Taxes on capital	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	34.2	37.6	36.8	36.9	37.1	37.5	39.0	40.0	39.3
of which paid by employers	16.5	17.7	17.4	17.5	17.6	17.9	18.4	18.8	18.6
GREECE[3]									
Direct taxes:									
Paid by households[2]	11.8	10.9	11.4	11.6	12.8	15.2	13.3	14.9	14.1
Paid by corporations	3.4	4.2	3.7	4.1	3.8	4.3	3.7	4.1	3.1
Total	15.2	15.0	15.1	15.6	16.6	19.6	16.9	19.0	17.2
Indirect taxes	56.7	57.1	54.4	53.3	52.6	47.3	48.8	48.3	50.2
Taxes on capital	1.3	1.1	1.7	1.7	1.6	1.3	1.4	1.7	1.4
Social security contributions	26.7	26.8	28.7	29.4	29.2	31.8	32.9	31.0	31.3
IRISH REPUBLIC									
Direct taxes:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	28.8	29.6	31.1	32.0	33.8	34.5	37.2	34.0	..
Indirect taxes	55.2	50.7	50.5	49.2	46.7	45.9	42.3	46.3	..
of which VAT	15.3	13.8	16.0	18.3	16.0	13.8	15.6	18.2	..
Taxes on capital	1.6	1.1	0.5	0.5	0.4	0.3	0.3	0.3	..
Social security contributions	14.4	18.7	18.0	18.3	19.2	19.2	20.2	19.4	..
ITALY									
Direct taxes:									
Paid by households[2]	17.1	18.5	21.9	24.8	24.7	27.4	30.0	30.6	..
Paid by corporations	4.7	4.8	5.0	5.4	5.1	4.5	5.1	5.6	..
Total	21.8	23.2	27.0	30.2	29.8	31.9	35.1	36.2	36.9
Indirect taxes	36.5	31.5	33.7	31.9	30.7	30.9	28.8	27.8	28.4
of which VAT	14.4	13.8	15.2	13.9	14.0	15.5	14.9	14.3	14.3
Taxes on capital	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	41.3	45.1	39.2	37.7	39.4	37.0	35.9	35.8	34.4
of which paid by employers	32.6	37.5	32.4	30.9	29.9	27.6	26.2	24.4	..
JAPAN									
Direct taxes:									
Paid by households[2]	24.3	22.1	22.0	21.0	22.9	24.2	24.6	24.5	25.2
Paid by corporations	20.0	19.8	17.8	18.9	17.2	17.9	17.7	17.3	17.0
Total	44.3	41.9	39.8	39.8	40.1	42.1	42.3	41.7	42.3
Indirect taxes	32.8	28.8	30.0	29.7	29.7	28.8	27.7	27.9	27.1
Taxes on capital	1.3	0.9	0.8	0.9	0.8	0.7	0.8	0.9	1.0
Social security contributions	21.7	28.3	29.4	29.6	29.4	28.5	29.2	29.5	29.6
of which paid by employers	11.6	14.5	15.1	15.7	14.7	14.6	14.9	15.1	15.0

Analysis of taxes and social security contributions by category as a percentage of total taxes and social security contributions

TABLE 4(continued)

Percentages

	1973	1975	1977	1978	1979	1980	1981	1982	1983
LUXEMBOURG									
Direct taxes:									
Paid by households[1]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	39.5	39.2	41.7	43.3	40.4	38.8	..	..	..
Indirect taxes	31.9	29.7	27.2	27.5	29.4	30.2	..	..	..
of which VAT	11.8	11.9	10.3	10.4	10.5	10.7	..	..	..
Taxes on capital	0.6	0.3	0.4	0.2	0.4	0.3	..	..	..
Social security contributions	28.0	30.8	30.8	28.9	29.8	30.6	..	..	..
NETHERLANDS									
Direct taxes:									
Paid by households[4]	27.8	27.7	27.6	27.7	27.9	27.7	26.0	25.2	22.7
Paid by corporations	6.6	7.6	6.7	6.2	5.7	6.5	6.9	6.7	6.0
Total	34.4	35.2	34.4	33.8	33.7	34.2	32.9	31.9	28.7
Indirect taxes	27.4	25.1	26.8	27.5	26.8	26.3	25.8	25.1	25.0
of which VAT	14.8	14.1	15.8	15.8	15.5	15.6	15.4	14.7	14.5
Taxes on capital	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.4	0.4
Social security contributions	37.7	39.3	38.5	38.2	39.1	39.1	40.8	42.6	46.0
of which paid by employers	19.2	19.7	20.2	19.7	20.3	20.0	20.0	19.5	19.5
NORWAY									
Direct taxes:									
Paid by households[2]	..	..	..	..	..	..	..	..	..
Paid by corporations	..	..	..	..	..	..	..	..	..
Total	32.7	33.9	34.1	36.6	38.3	42.4	41.0	40.1	39.7
Indirect taxes	38.3	37.7	39.2	36.6	35.6	33.9	34.8	35.0	35.5
of which VAT	19.8	19.5	19.9	19.6	18.3	16.8	17.5	17.8	17.7
Taxes on capital	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Social security contributions	28.8	28.3	26.7	26.8	25.9	23.7	24.2	24.8	24.7
SPAIN									
Direct taxes:									
Paid by households[2]	7.9	9.3	11.1	14.3	15.5	18.6	17.2	..	..
Paid by corporations	11.5	12.0	10.4	9.3	9.2	9.0	9.8	25.8	..
Total	19.4	21.3	21.6	23.6	24.7	27.6	27.0	25.8	..
Indirect taxes	39.6	32.5	29.5	26.4	25.6	25.3	26.7	28.0	..
Taxes on capital	0.8	0.8	0.5	0.5	0.4	0.4	0.7	0.6	..
Social security contributions	40.2	45.4	48.4	49.5	49.2	46.8	45.6	45.6	..
SWEDEN									
Direct taxes:									
Paid by households[2]	41.9	46.1	41.7	43.1	43.3	41.3	39.6	40.5	39.2
Paid by corporations	2.8	2.5	2.9	2.1	2.2	2.4	2.1	2.7	3.5
Total	44.7	48.6	44.6	45.2	45.5	43.7	41.7	43.2	42.8
Indirect taxes	35.1	31.6	29.9	27.6	27.0	27.4	28.7	29.1	30.5
of which VAT	14.5	12.0	12.5	13.3	13.3	13.3	13.5	13.1	13.4
Taxes on capital	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Social security contributions	19.9	19.6	25.3	27.0	27.3	28.7	29.4	27.5	26.5
SWITZERLAND[3]									
Direct taxes:									
Paid by households[2]	40.3	41.5	41.7	41.0	40.9	40.9	41.2	41.4	41.1
Paid by corporations	5.4	6.9	5.5	5.0	4.1	4.2	4.5	4.7	4.7
Total	45.7	48.4	47.3	46.0	45.0	45.1	45.8	46.1	45.7
Indirect taxes	25.1	21.8	22.0	22.7	22.8	23.0	22.7	22.1	22.2
Taxes on capital	2.6	1.8	1.7	1.7	1.8	1.9	1.8	1.9	1.8
Social security contributions	26.6	27.9	29.1	29.7	30.4	30.0	29.9	30.0	30.2

Analysis of taxes and social security contributions by category as a percentage of total taxes and social security contributions

TABLE 4(continued)

Percentages

	1973	1975	1977	1978	1979	1980	1981	1982	1983
UNITED KINGDOM									
Direct taxes:									
Paid by households[2]	33.1	39.4	35.7	34.6	31.4	30.9	30.0	29.6	28.7
Paid by corporations	8.1	6.5	6.6	7.4	7.7	8.3	9.2	10.1	10.8
Total	41.2	45.9	42.3	42.0	39.1	39.2	39.2	39.8	39.5
Indirect taxes	40.7	35.5	38.1	39.4	43.2	43.3	43.4	42.7	41.9
of which VAT	7.3	9.1	8.7	9.3	13.0	14.3	13.5	13.3	13.6
Taxes on capital	1.8	0.8	0.8	0.7	0.6	0.5	0.8	0.6	0.5
Social security contributions	16.4	17.8	16.8	16.0	17.1	16.9	16.6	17.0	18.0
of which paid by employers	8.5	10.6	11.2	10.8	10.2	10.0	9.2	8.8	9.1
UNITED STATES									
Direct taxes:									
Paid by households[2]	35.0	34.7	36.1	37.2	38.7	39.4	39.9	40.8	38.4
Paid by corporations	12.2	11.1	12.4	12.6	11.8	10.3	8.5	6.0	7.2
Total	47.2	45.8	48.5	49.7	50.4	49.7	48.3	46.8	45.6
Indirect taxes	31.5	32.3	29.7	28.3	26.8	27.6	28.5	29.0	29.7
Taxes on capital	1.7	1.4	1.6	1.1	1.0	1.1	1.0	1.2	0.9
Social security contributions	19.7	20.5	20.2	20.8	21.7	21.5	22.2	23.1	23.8
of which paid by employers	10.2	10.6	10.8	11.3	11.6	11.5	11.6	12.1	12.5

1 Fiscal years begining on 1 July of year indicated.
2 Households include unincorporated businesses.
3 Former SNA.
4 Unincorporated businesses are included with corporations not households.

Direct taxes on households[1] and social security contributions as a percentage of total personal income in 1973, 1978, 1983

TABLE 5

Percentages

	1973			1978			1983		
	Direct taxes	Social security contributions	Total	Direct taxes	Social security contributions	Total	Direct taxes	Social security contributions	Total
a. Including employers' contributions									
Australia[2]	12.8	-	12.8	14.5	-	14.5	15.3	-	15.3
Austria	12.8	11.7	24.0	12.9	13.8	26.8	13.0	13.9	26.8
Belgium[3]	10.8	11.9	22.8	15.1	12.0	27.1	14.7	12.0	26.8
Canada	13.8	3.7	17.6	13.3	4.6	17.8	14.2	5.1	19.3
Finland	16.6	6.4	23.0	16.2	6.4	22.6	16.6	5.2	21.8
France	5.1	14.5	19.5	5.8	16.7	22.5	6.6	18.6	25.2
German Federal Republic[1]	12.0	14.8	26.9	11.8	16.2	28.0	10.8	17.0	27.8
Italy	4.7	11.3	15.9	7.6	11.6	19.3	..	..	..
Japan	6.1	5.5	11.6	5.3	7.4	12.7	7.3	8.6	15.8
Netherlands[1,4]	12.7	17.2	29.8	12.3	17.0	29.3	10.3	20.8	31.1
Spain	1.8	9.0	10.7	3.4	11.9	15.3	..	..	..
Sweden	19.8	9.4	29.3	21.8	13.7	35.5	21.1	14.3	35.4
Switzerland[3]	12.3	8.1	20.3	13.7	9.9	23.7	13.5	9.9	23.4
United Kingdom	12.5	6.2	18.6	13.5	7.0	20.6	12.5	7.9	20.3
United States	11.7	6.6	18.3	12.5	7.0	19.5	12.1	7.5	19.6
b. Excluding employers' contributions									
Australia[2]	12.8	-	12.8	14.5	-	14.5	15.3	-	15.3
Belgium[3]	11.8	4.2	15.9	16.4	4.3	20.7	15.9	5.1	21.0
Canada	14.3	1.4	15.6	13.6	1.9	15.5	14.7	2.1	16.7
France	5.6	4.6	10.2	6.6	5.6	12.2	7.5	7.2	14.7
German Federal Republic[1]	13.0	8.3	21.3	12.7	9.2	22.0	11.8	9.7	21.5
Italy	5.1	2.6	7.7	8.5	2.3	10.8	..	..	..
Japan	6.3	2.6	8.9	5.5	3.6	9.1	7.6	4.4	12.0
Netherlands[1,4]	13.9	9.2	23.1	13.5	9.0	22.5	11.2	13.1	24.4
Sweden	21.1	3.5	24.6	25.1	0.7	25.8	24.4	0.7	25.1
Switzerland[3]	12.6	5.2	17.9	14.2	6.6	20.8	14.0	6.8	20.8
United Kingdom	12.9	3.0	15.9	14.1	2.9	17.1	13.0	4.0	17.0
United States	12.1	3.3	15.4	13.0	3.3	16.3	12.8	3.7	16.3

.. Not available.
1 Households includes unincorporated businesses, except for the German Federal Republic and the Netherlands.
2 Fiscal years beginning on 1 July of year indicated.
3 Former SNA.
4 Data for 1973 are not comparable with later years.

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Data given on page 5 may be more recent than that shown elsewhere in the publication.
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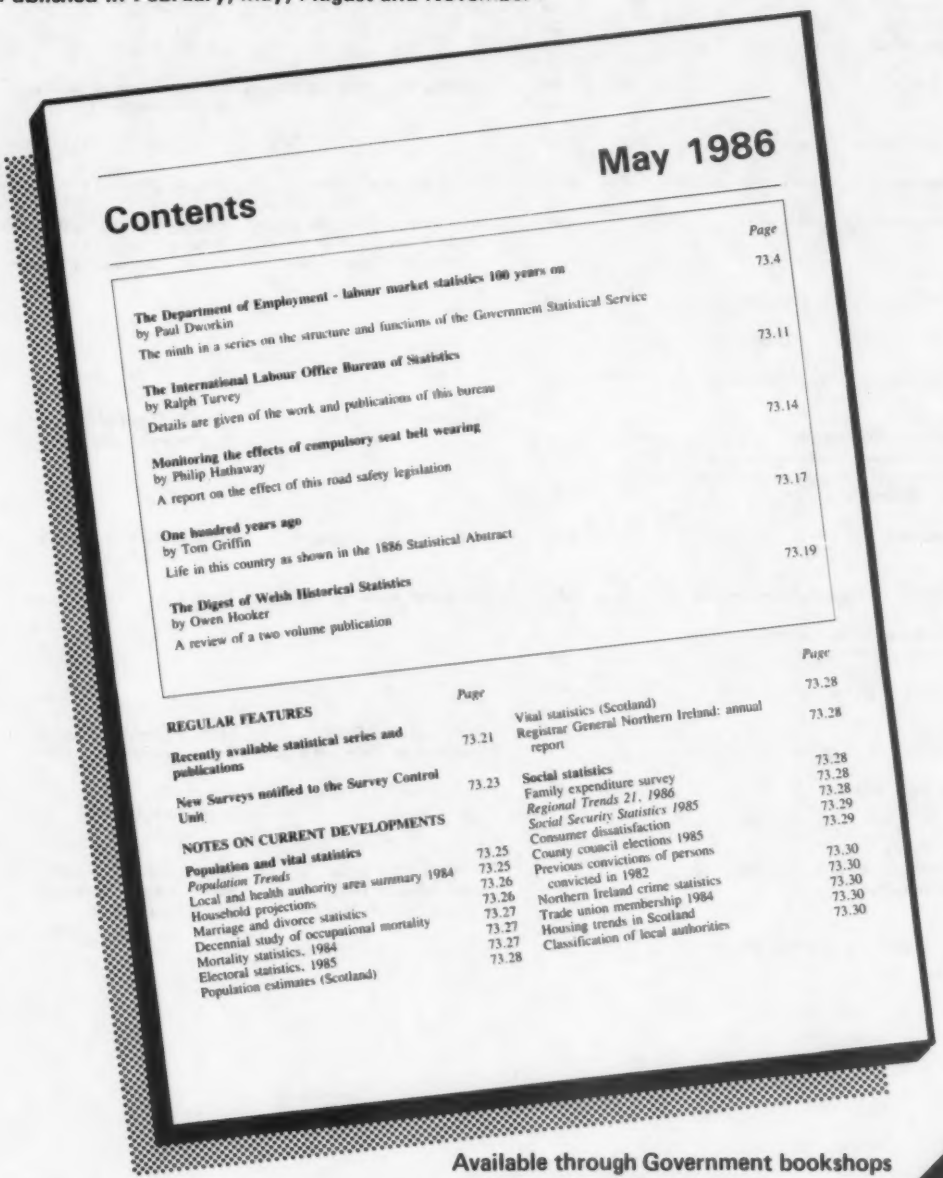

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